

Ripple is Uniquely Positioned to Build Upon this Momentum

Ripple is One of the Largest Holders
of Digital Assets in the World

59B XRP

\$21B Notional Value¹

Regulatory Advisors Include:

Mary Jo White
*Former Chair of
SEC*

Andrew Ceresney
*Former Director of
Enforcement of SEC*

50+

Relationships Globally

Central Banks
Regulators
Policy Makers



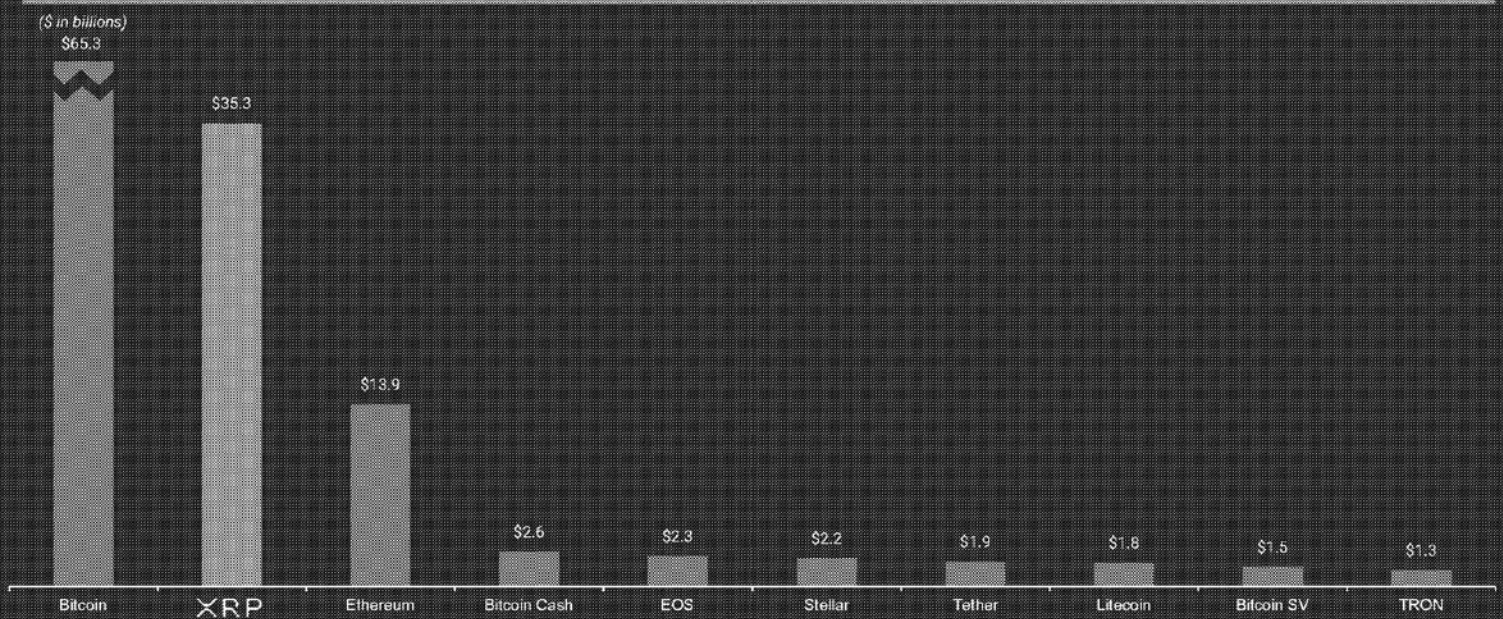
1.

Based on \$0.36 per XRP

5

XRP is One of the Top 3 Global Cryptocurrencies by Market Capitalization

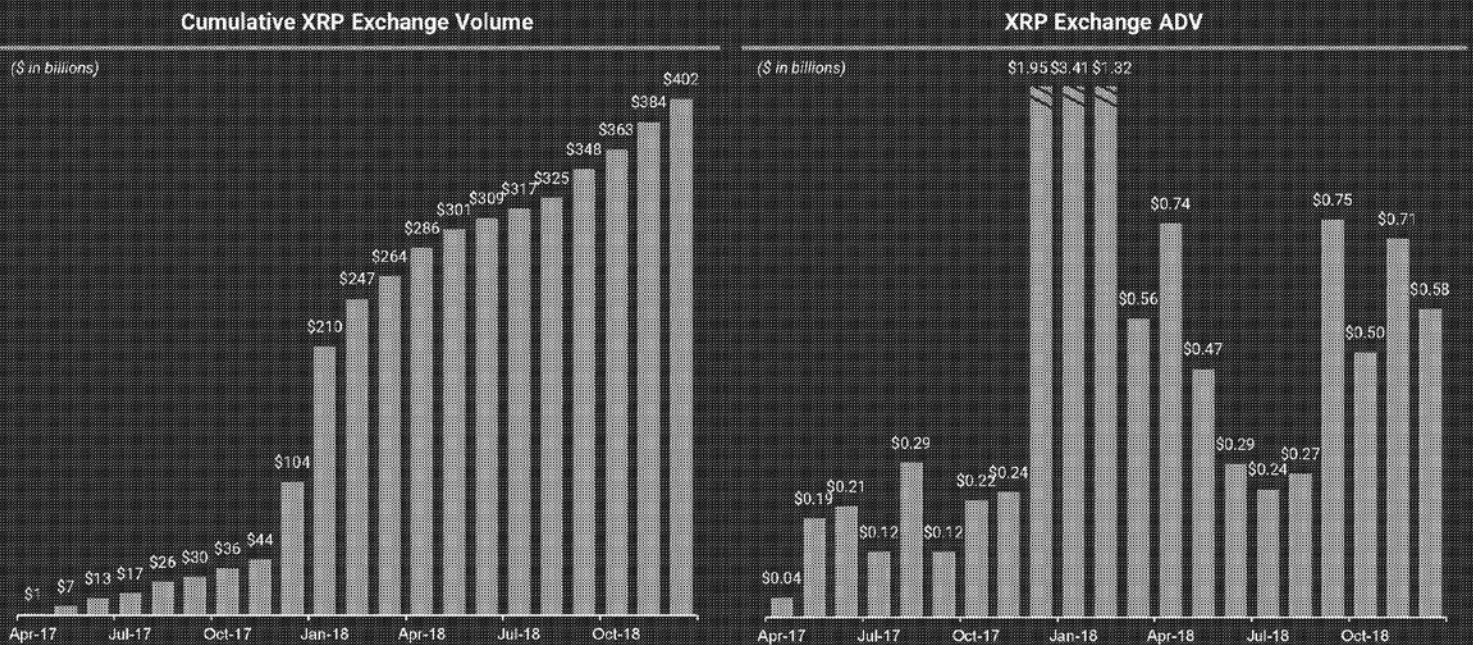
Top 10 Global Cryptocurrencies by Market Capitalization



Source: Coinmarketcap.com as of 12/31/2018, Ripple Labs

Note: Ripple market capitalization reflects the closing price of XRP multiplied by 100 billion XRP units

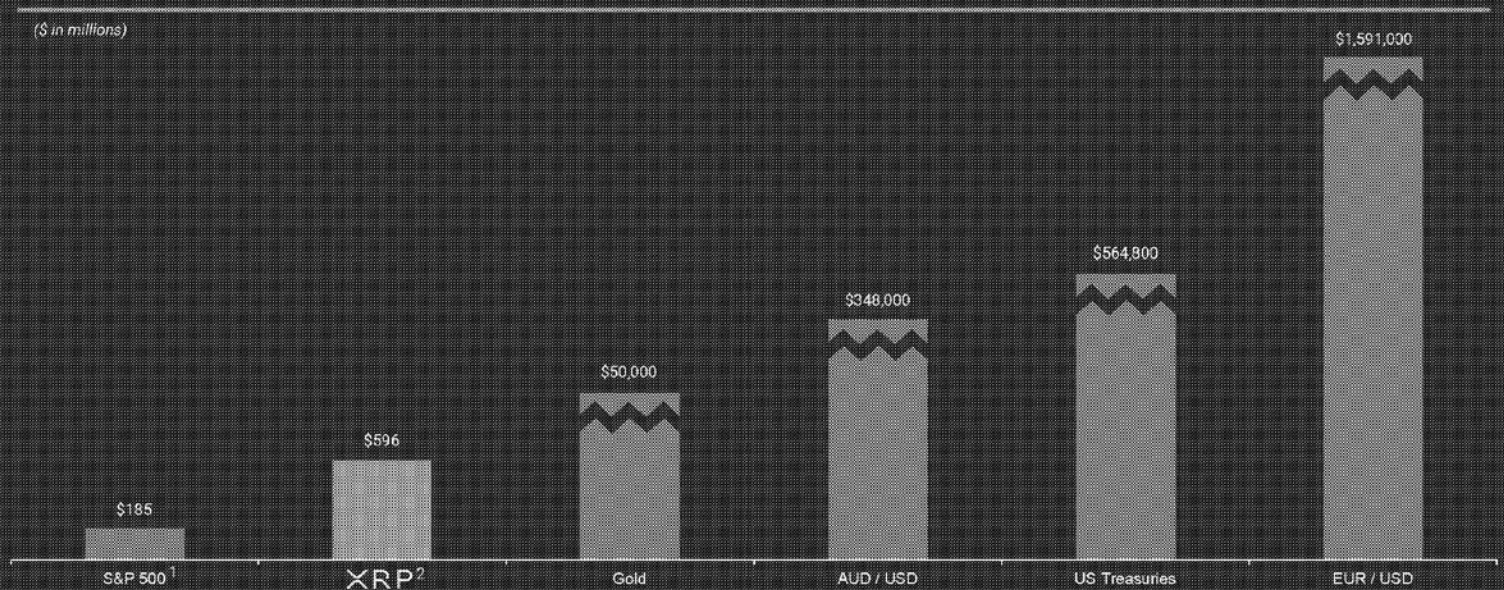
More Than \$400 Billion in Notional Value of XRP has Traded Since April 2017



Source: Coinmarketcap.com; The volume of any cryptocurrency is the total spot trading volume reported by all exchanges over the last 24 hours for that cryptocurrency. Some market pairs are excluded from the sum if the exchange does not enforce a trading fee or otherwise offers significant incentives to trade on the market pair. Market pairs with these characteristics are rather susceptible to wash trading, resulting in artificially inflated reported volumes. From our (coinmarketcap.com) experience it is better to exclude these markets to give a better representation of relative trading volumes for the crypto market.

XRP is One of the Most Actively Traded Assets in the World

Average Daily Traded Volume

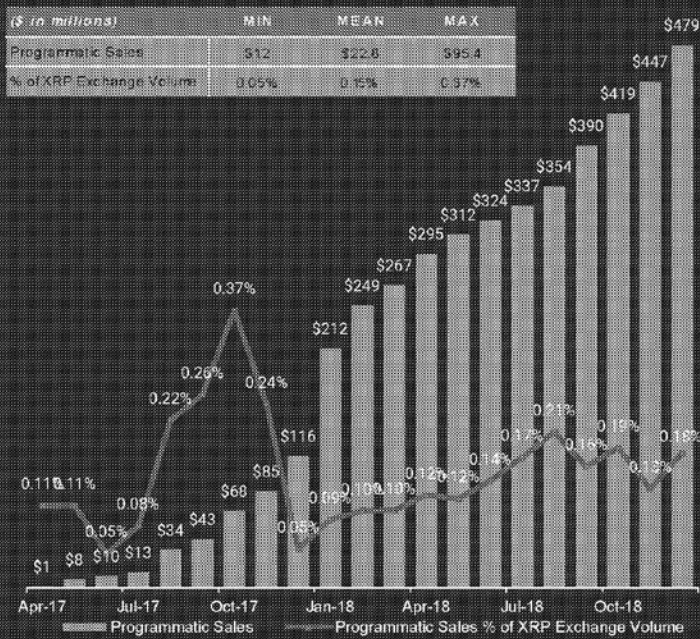


Source: BIS Triennial Report (2016), Capital IQ, Coin-marketcap.com, Ripple Labs, SIFMA, Publicly Available Information

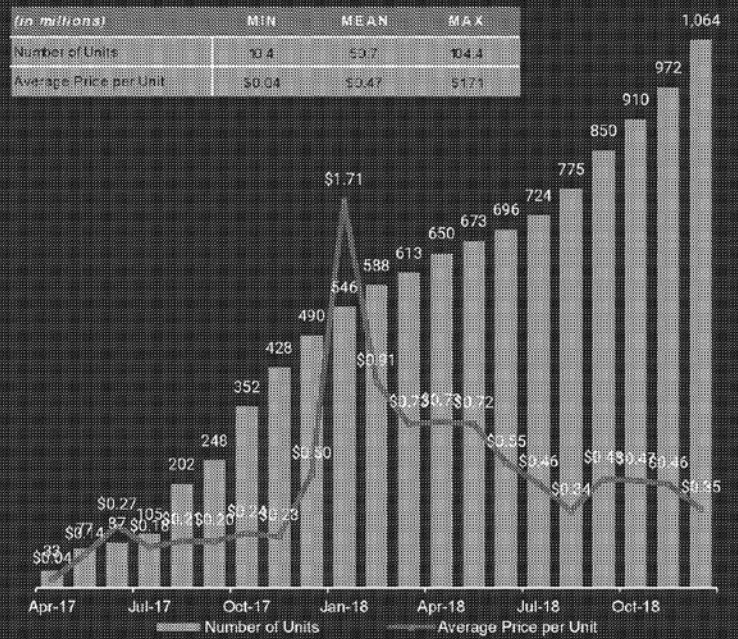
1. Reflects the average daily volume of the median security in the S&P 500 index based on daily volume from 10/1/2018 through 12/31/2018
2. Reflects the average daily volume of XRP from 10/1/2018 through 12/31/2018

Ripple Executes Trades in XRP Programmatically in the Normal Course

Ripple Cumulative Programmatic XRP Sales – Notional Value

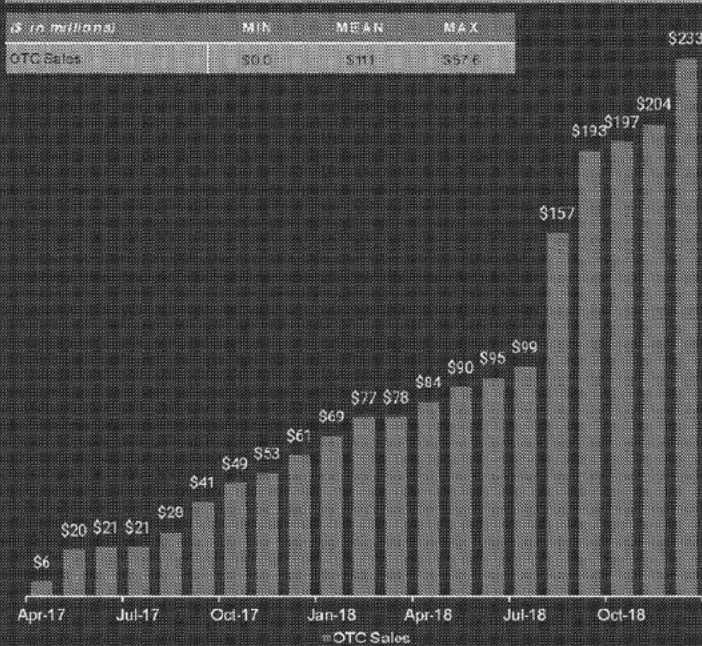


Ripple Cumulative Programmatic XRP Sales - Units



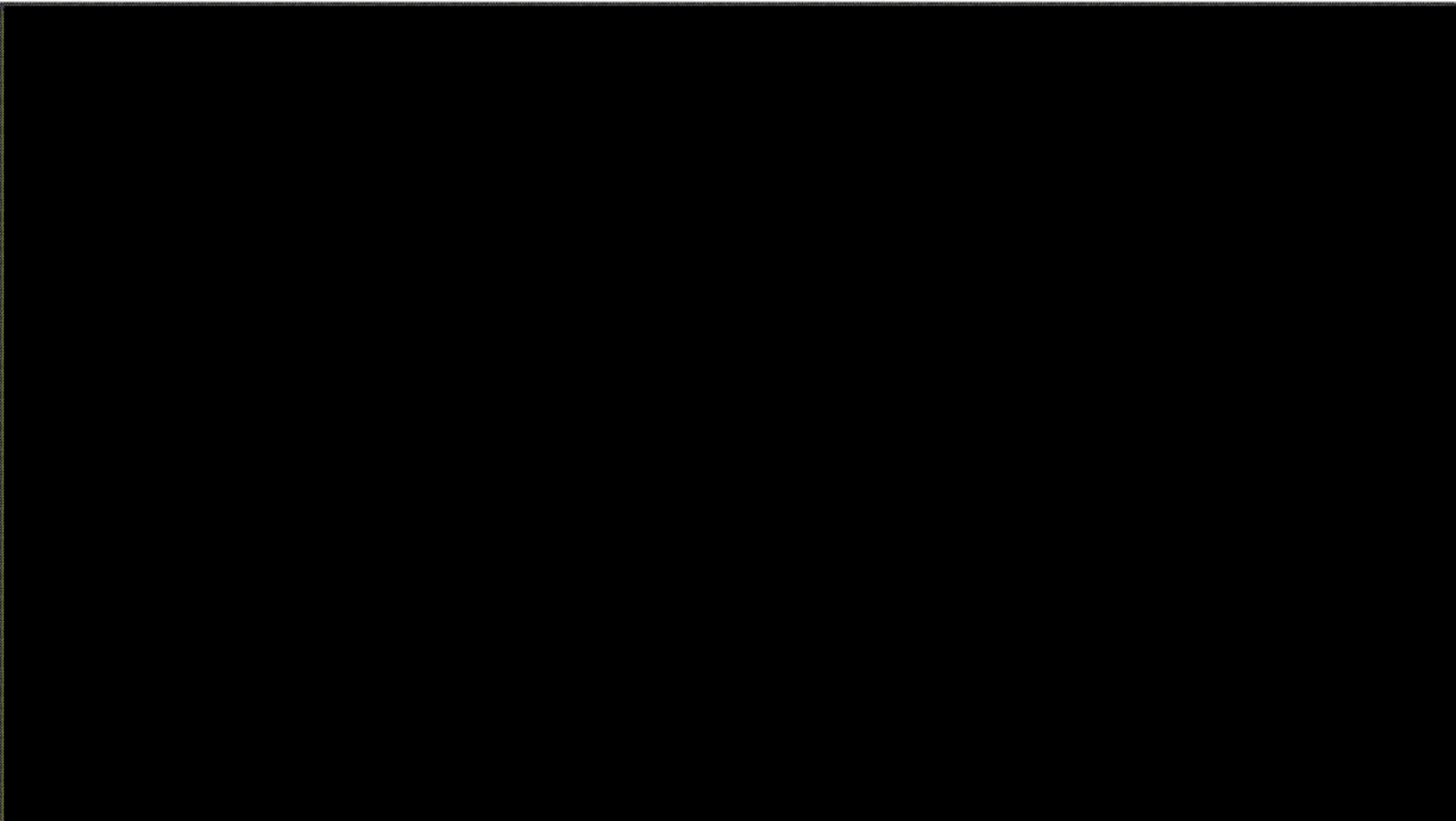
Ripple Also Sells XRP Over the Counter

Ripple Cumulative OTC XRP Sales – Notional Value



Ripple Cumulative OTC XRP Sales - Units



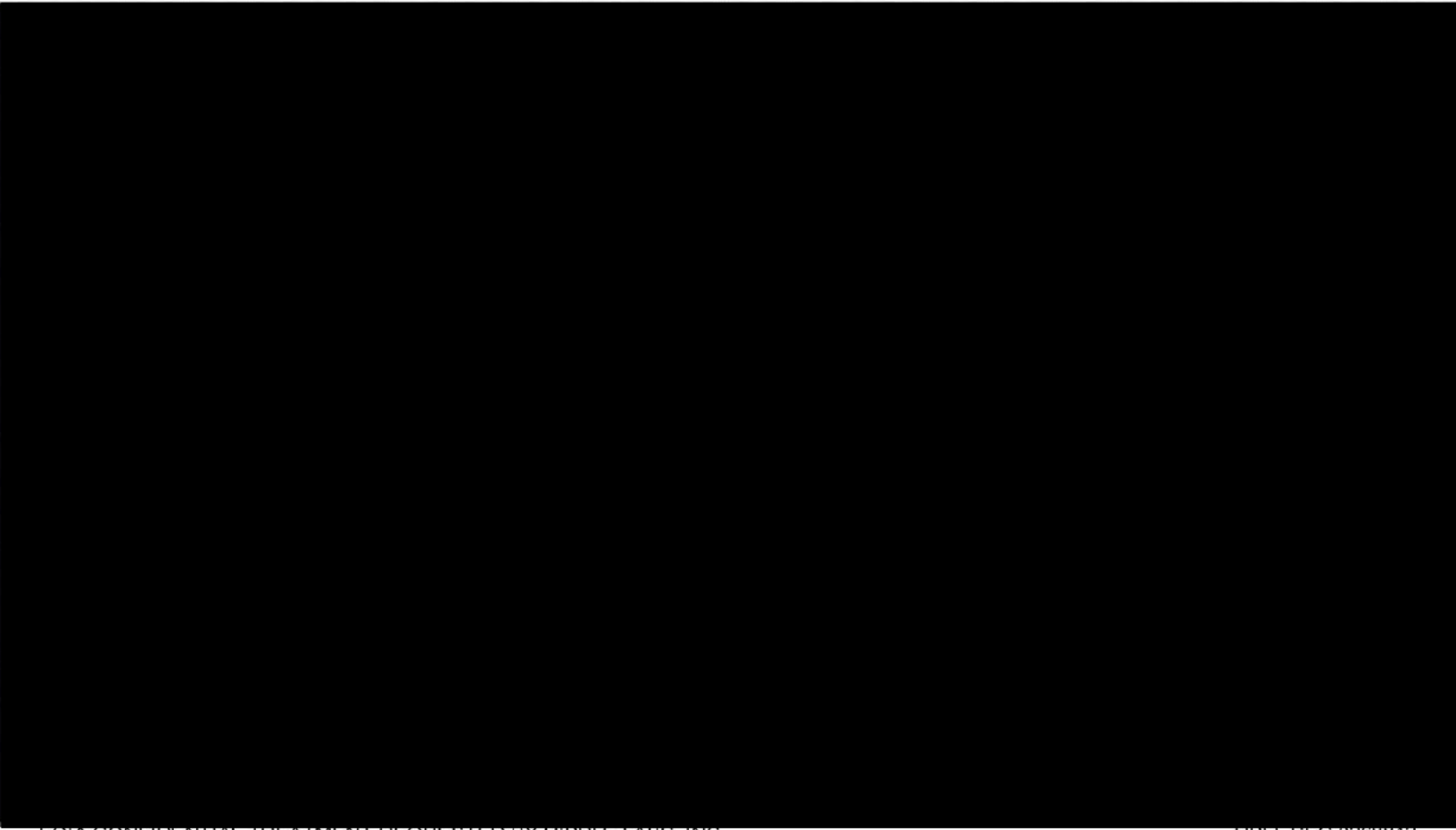


Ripple has Sold \$535 Million in XRP in the Last Twelve Months

Ripple Cumulative XRP Sales

(\$ in millions)	MIN	MEAN	MAX
Programmatic Sales	\$12	\$22.8	\$95.4
OTC Sales	\$0.0	\$111	\$67.6
Total XRP Sales	\$12	\$33.8	\$163.0

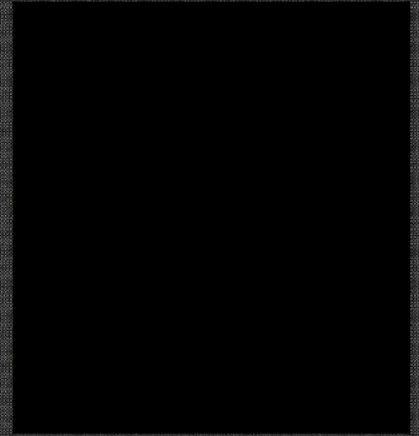




XRP Holdings

59.0B
XRP

53.5B
XRP
In Escrow



1. Based on total shares outstanding as of 11/30/2018.

14

[REDACTED] DR - investor feedback

High-level feedback from [REDACTED]

- There was diversity in the investor audience: generalists/portfolio managers and some that are more in the weeds on crypto (these were more limited).
- At the highest level, all investors had a favorable impression of management and the company.
- Investors from the Payments/Fintech software areas came away with a favorable perspective of the company. They liked the “lack of bullshit and straight forward approach” from management.

Competitive Urgency

- A general takeaway is that the company has a first mover advantage, but a finite time window to sponsor liquidity via exchanges or pursue acquisitions of “projects in the fintech space.”
- As an aside, Jim commented, “there is a group of investors that think Ripple could IPO today and the stock price would just track the digital asset.”
- According to Jim, most of the investors seem to realize the challenges faced by taking on SWIFT.

Messaging

- Several investors commented that they would have appreciated greater detail on the banking relationships/use cases ([REDACTED] cited as an example).
- A couple investors said a hard copy would have been a helpful visual aid. One investor said he was not very familiar with the Ripple story coming into the meeting and a hard copy showing the current “SWIFT plumbing system, pain points in the system and how Ripple is addressing” would have been helpful.
- Jim said that there was good information in the presentation, but his suggestion was to move the use cases/banking relationships to the front and discuss right away rather than getting derailed early on with questions/issues that may prevent the company from getting to the more meaty/relevant material.

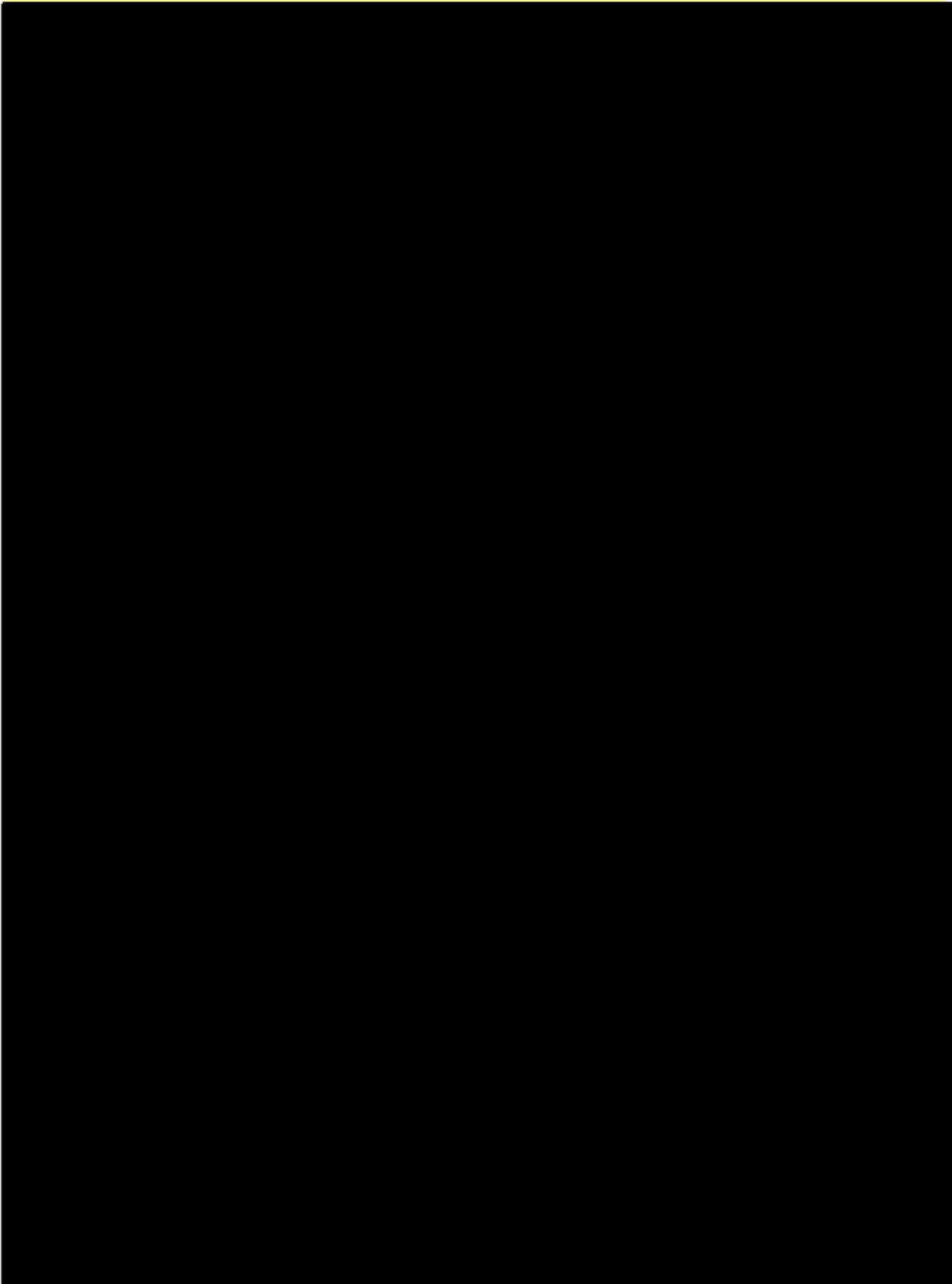
Business Model

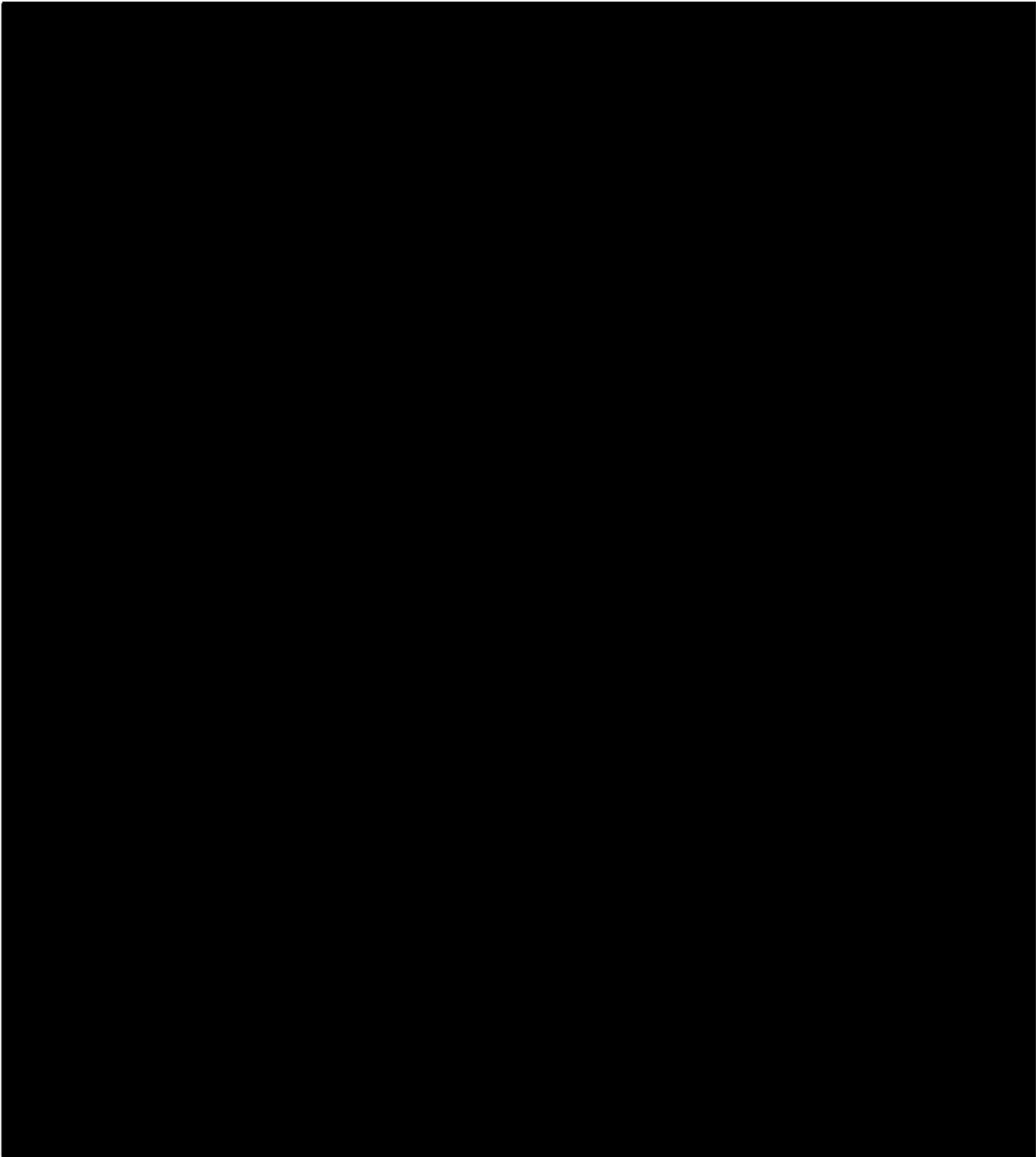
- Investors from the payments/Software space are interested in hearing more about partnerships, where the activity is coming from and how this translates to revenue.
- “Hard to understand how Ripple is making money and if they have a durable model.”
- One investor remarked that it will take creativity to tell the story, more use models and how these models translate into a \$ opportunity.
- Traditional investors may have difficulty valuing the model: they will want to understand what the transaction-based and software-based revenue is over time.

Q1 2019 Board Update - Notes & Data


Table of Contents

1. Q1 Actuals - Key Metrics
 - a. Production Deals Signed
 - b. Active Connections
 - c. Volume
 - d. XRP Sales
 - e. Cash Balance
2. Q1 Actuals vs. Plan - Financial Summary
3. Q2 Re-Forecast - Key Metrics
 - a. Q2 Outlook [link up]
 - b. FY19 Outlook [link up]
4. Q2 Re-Forecast vs. Plan - Financial Summary
 - a. FY 10 Outlook [link up]
5. XRP Volume - Rankings by Exchange and Pair
6. XRP Volume - Fiat vs. Digital
7. GAAP Financials



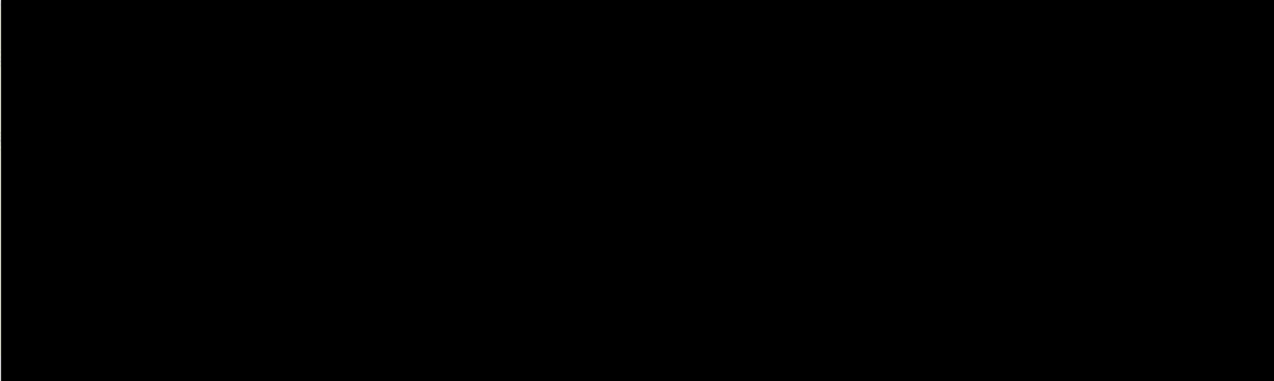
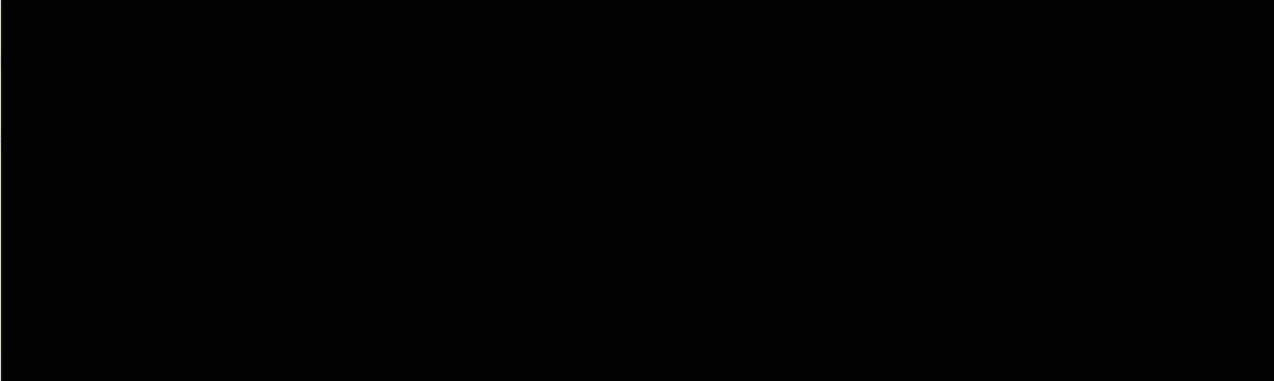


Q1 Software Deal Pricing Summary

Q1 '19	Professional Services	Subscription Fee	Total Contract Value	Annual Contract Value	RAP Fee Waiver / Credit ** Go Live Volume	# of Txns Included (K)
1						
2						
3						
4						
5						
6						
7						
8						
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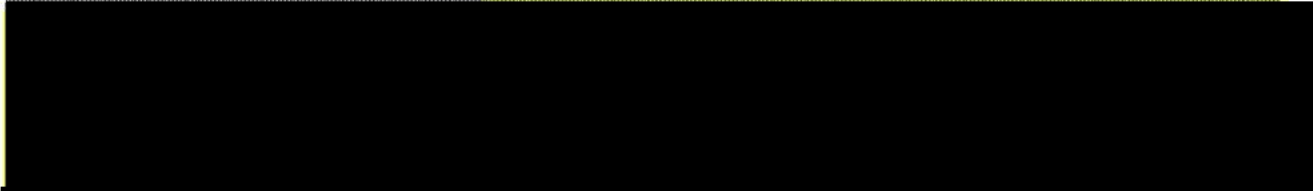
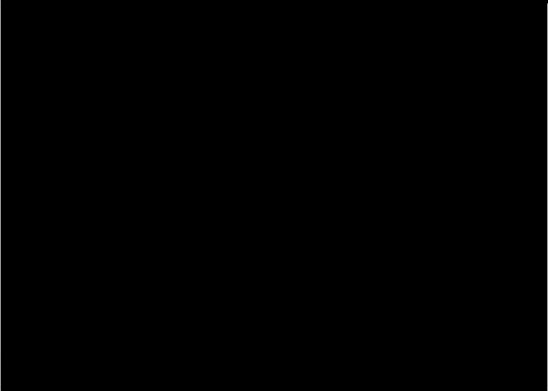
Excluded from # of deals due to criteria

** Credit includes value of Y1 incentive

- 
- 



List of Active Connections at the end of Q1 (new additions highlighted):

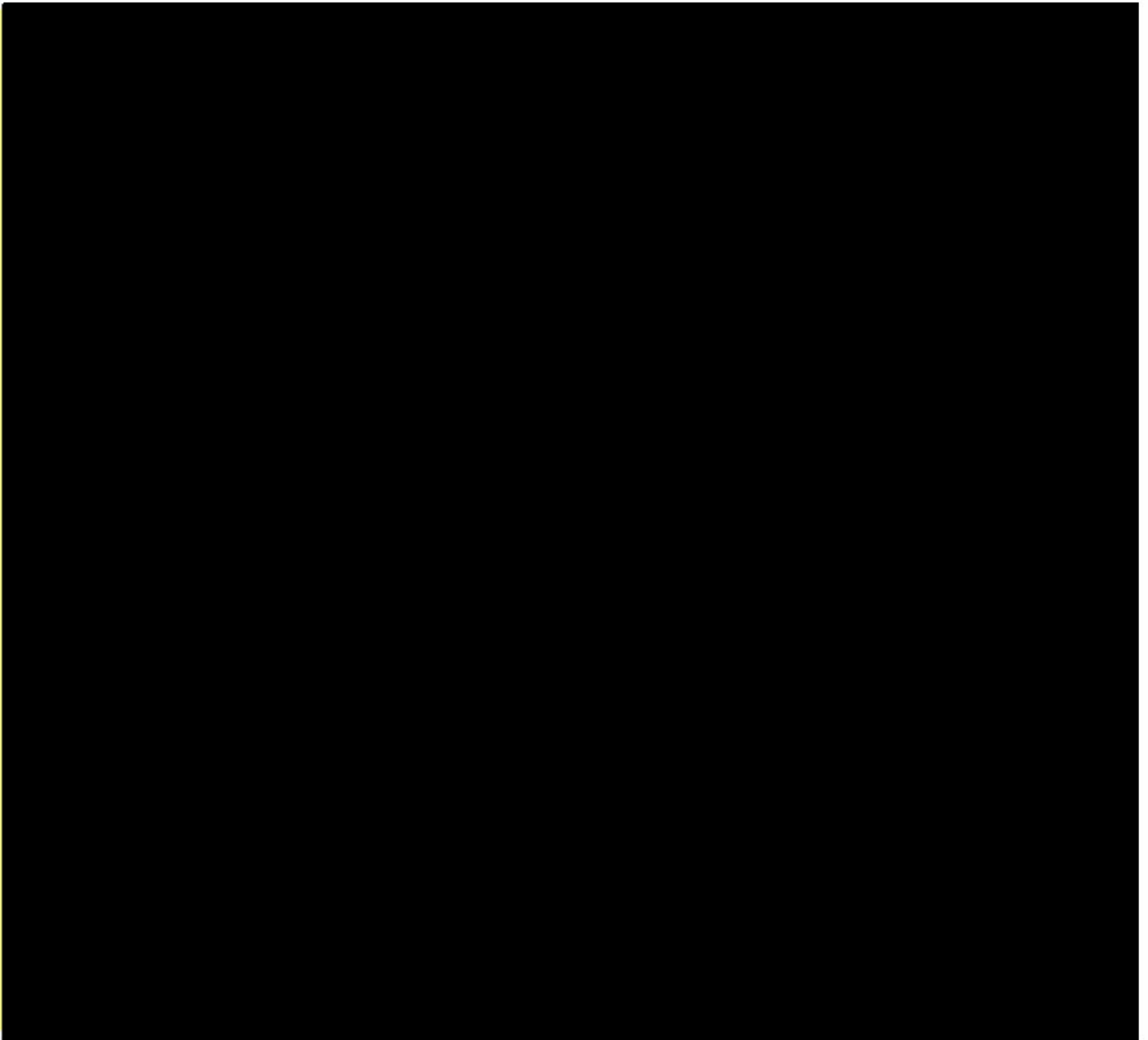
xCurrent	xRapid	xVia
		
		

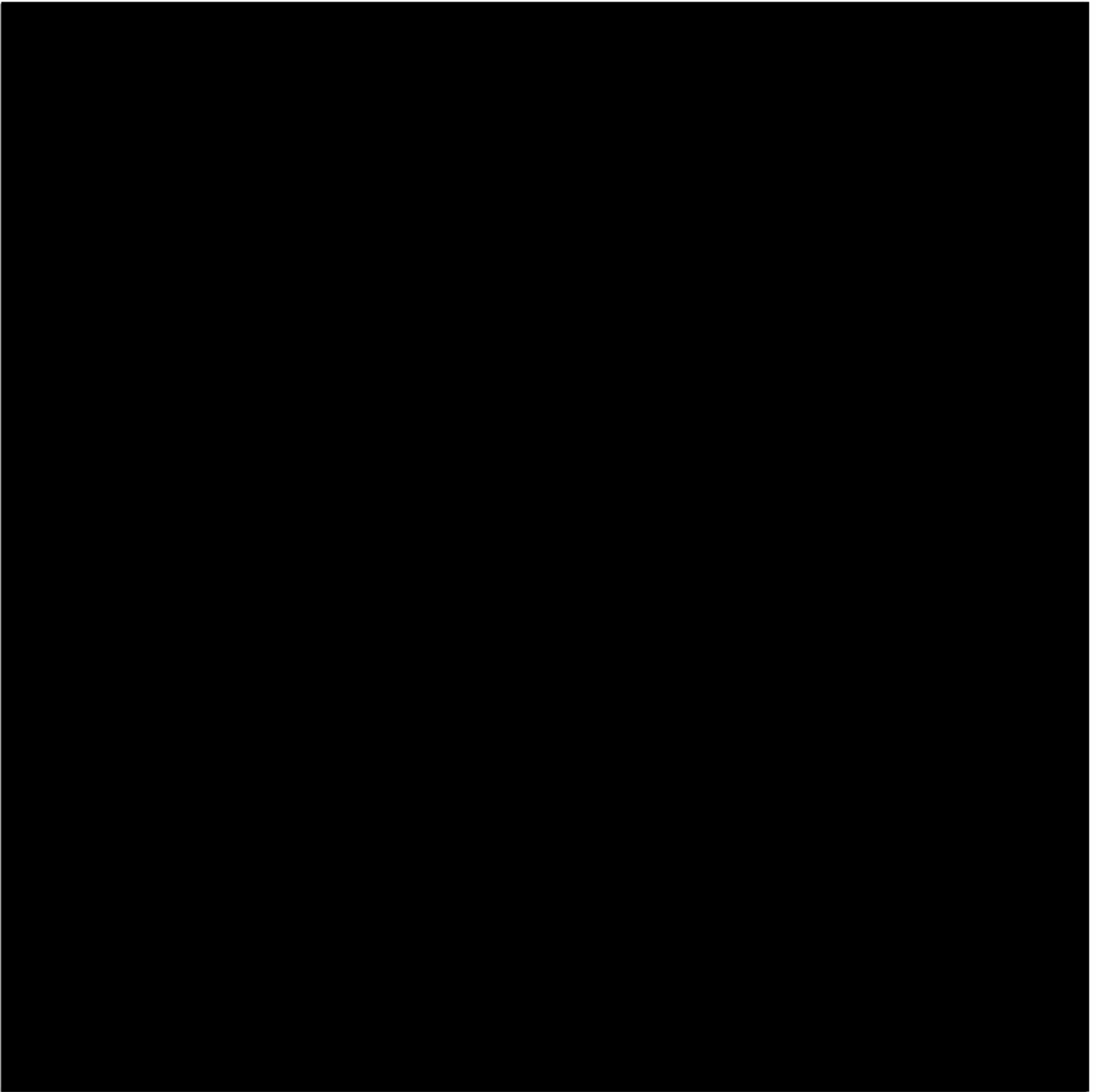
Transaction Volume & Value Summary

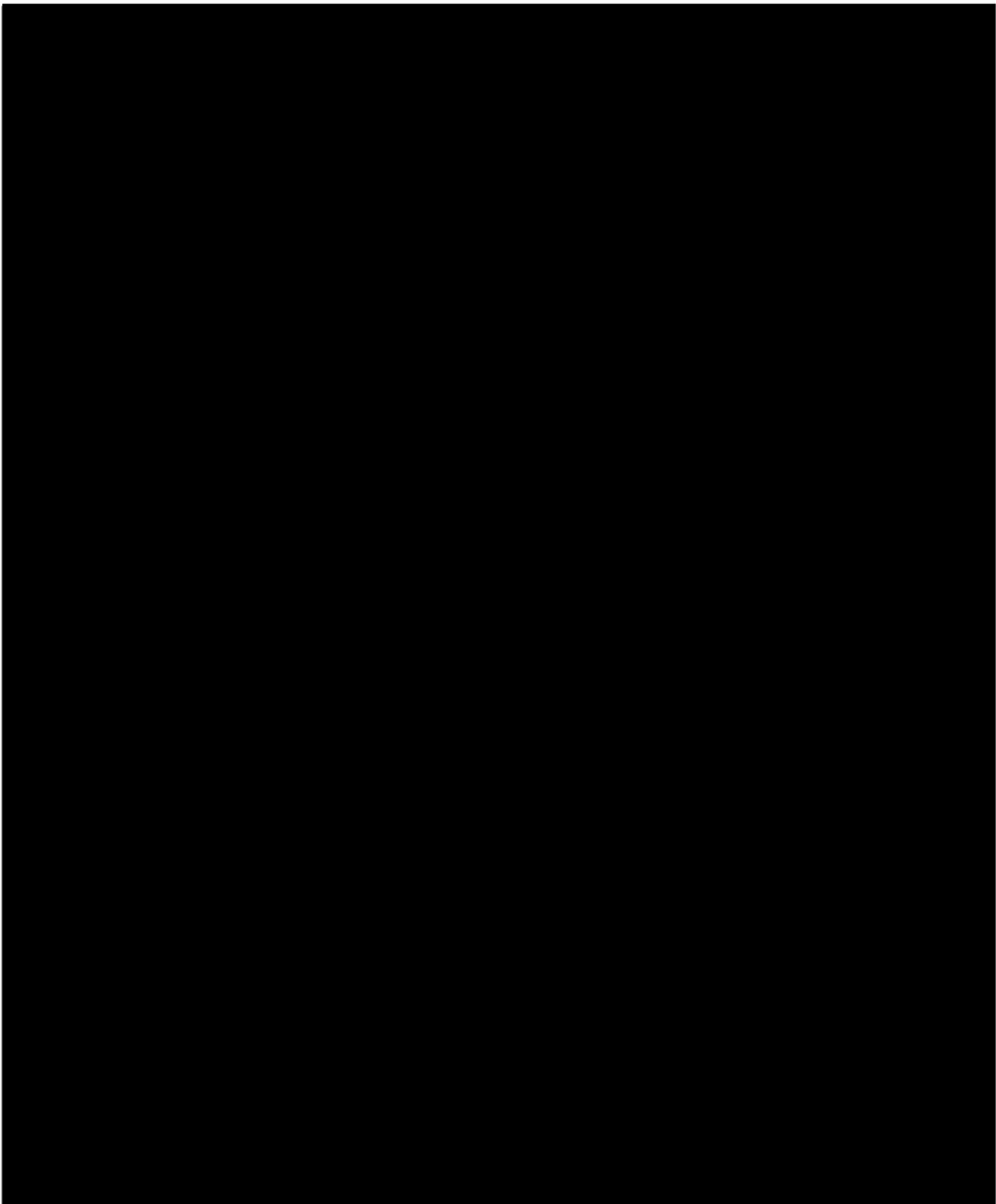
	FY 17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY 18	Q1 '19	Cumulative

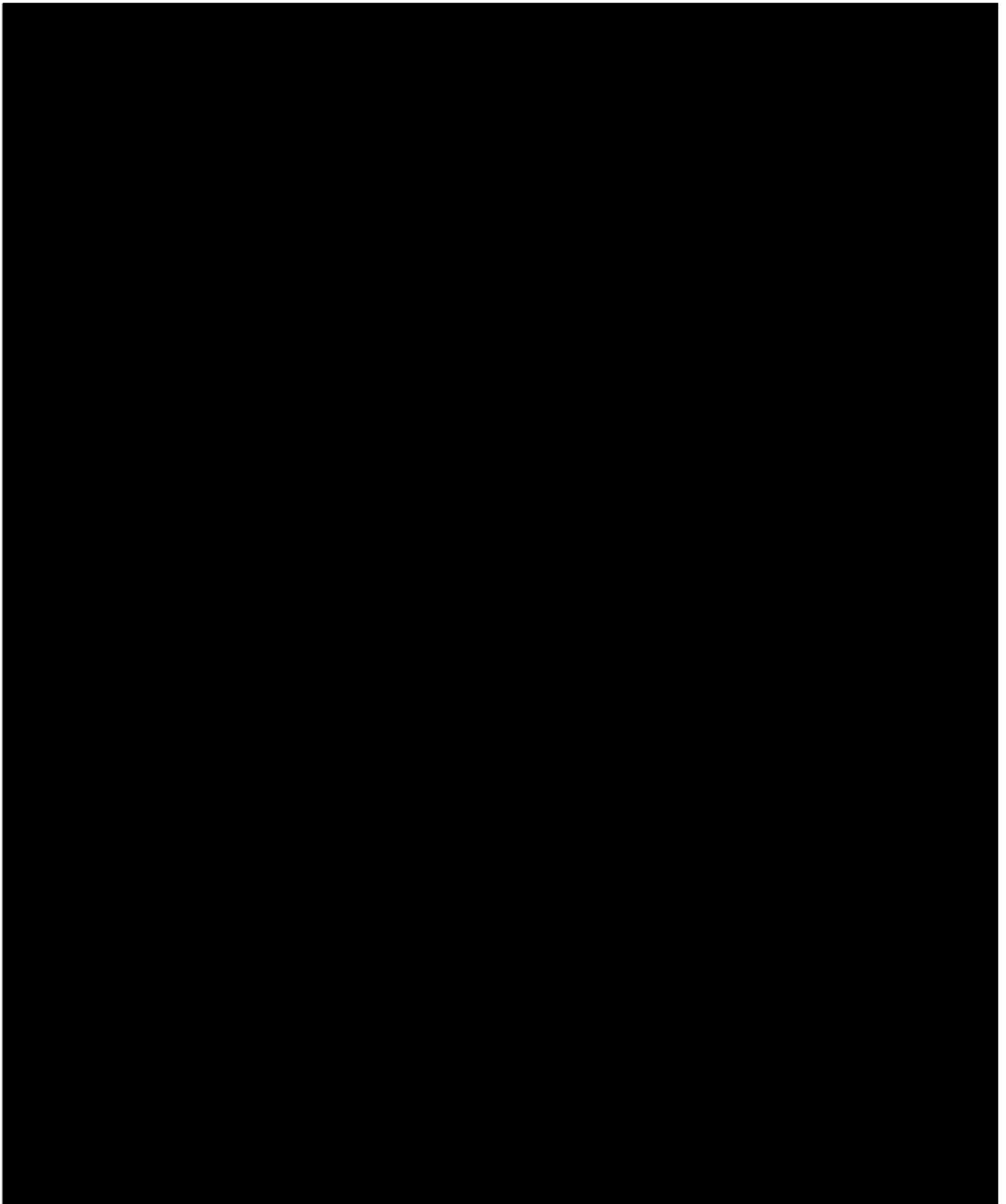
Detailed Transaction Volume by Counterparty Pair: Q1 OKR 50K; Actual 67K

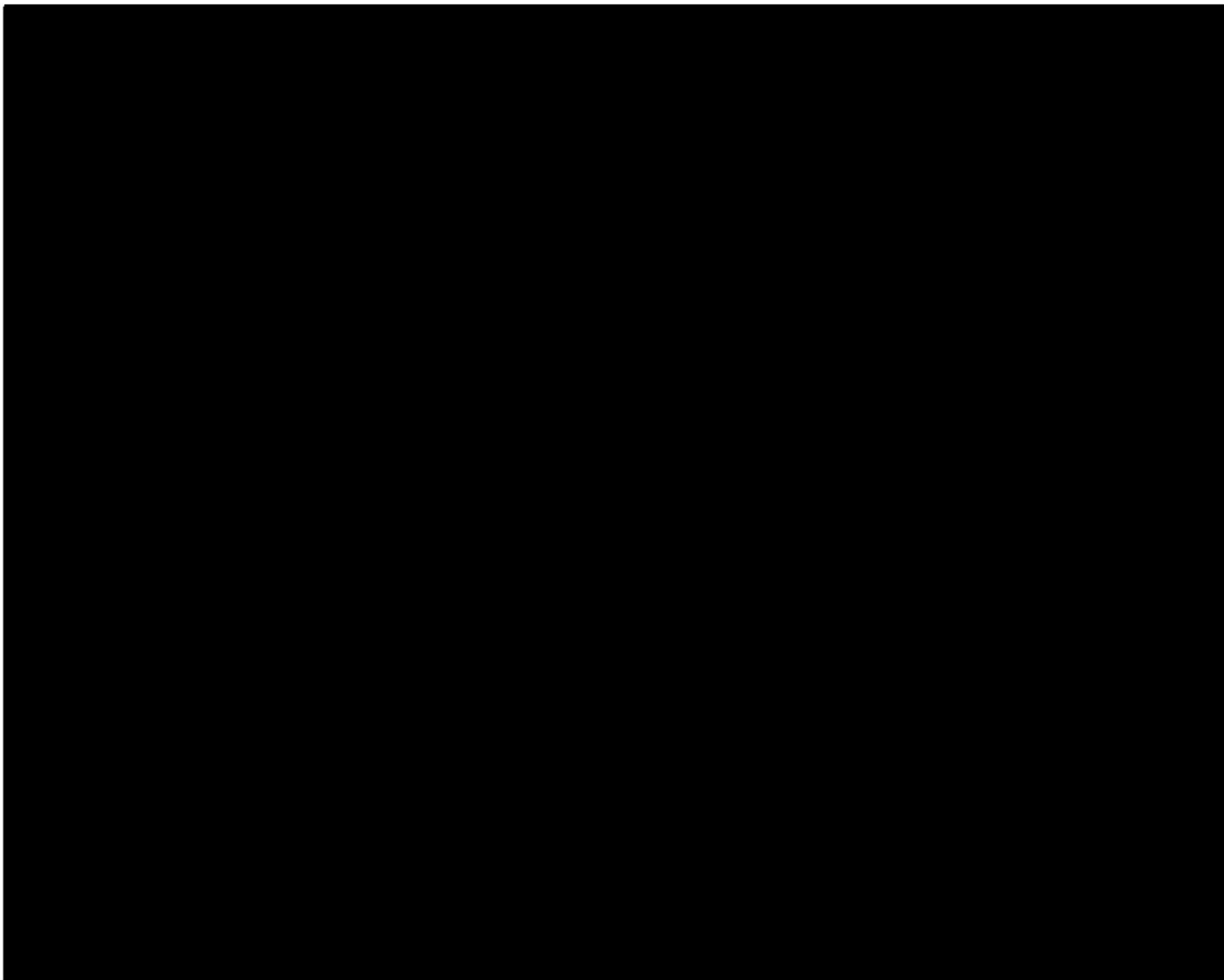
	FY 17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY 18	Q1 '19	Cumulative

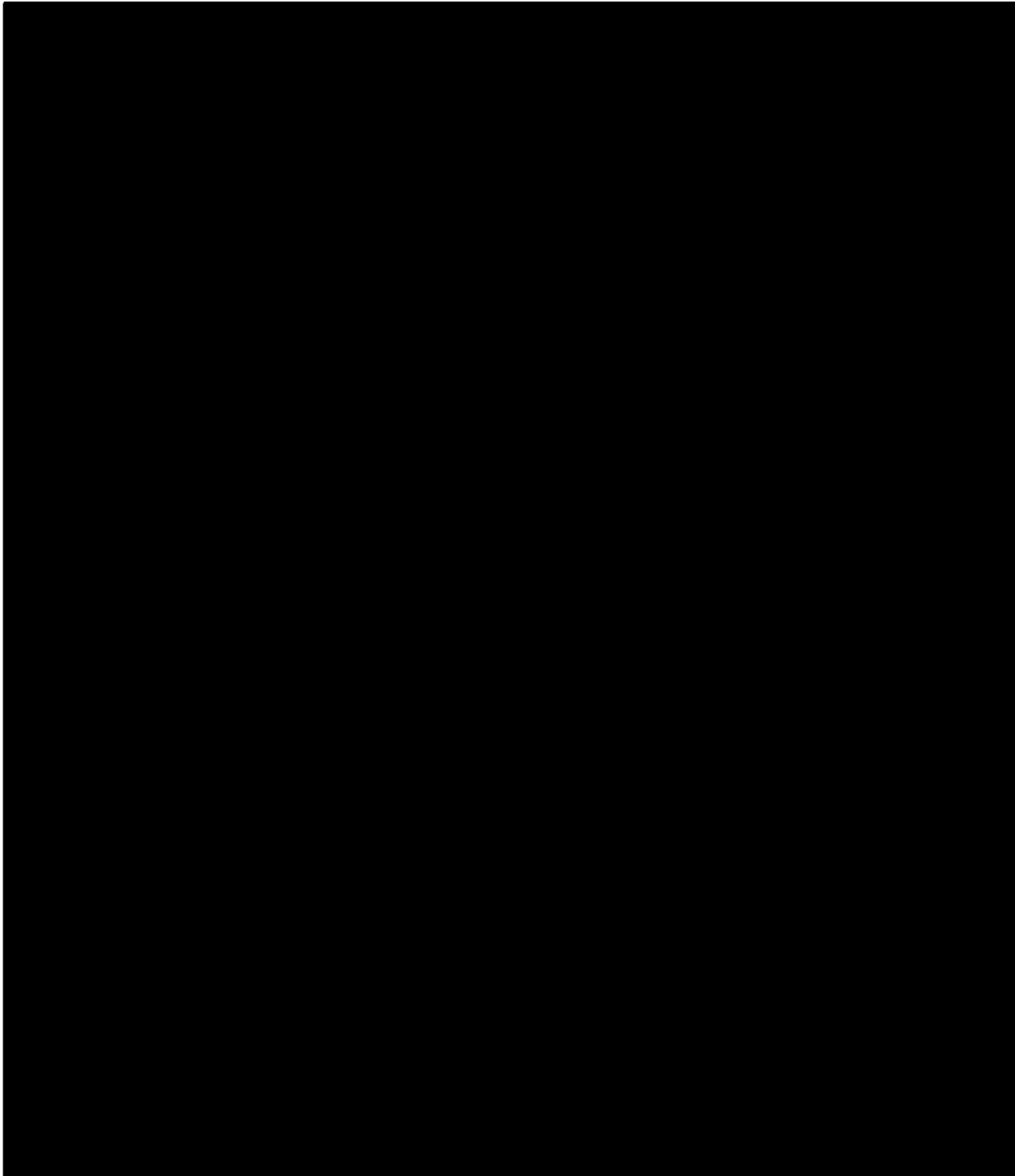


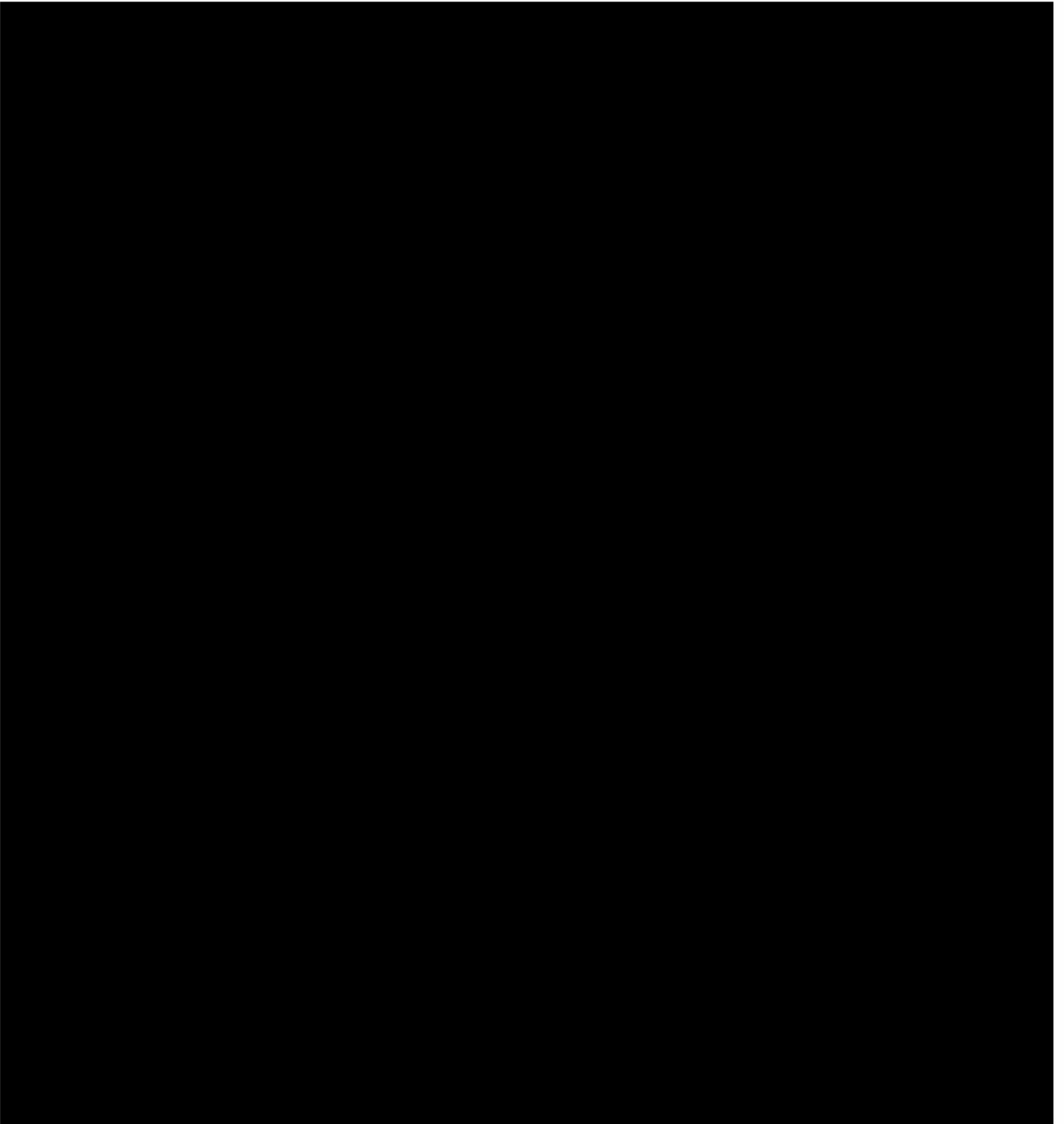


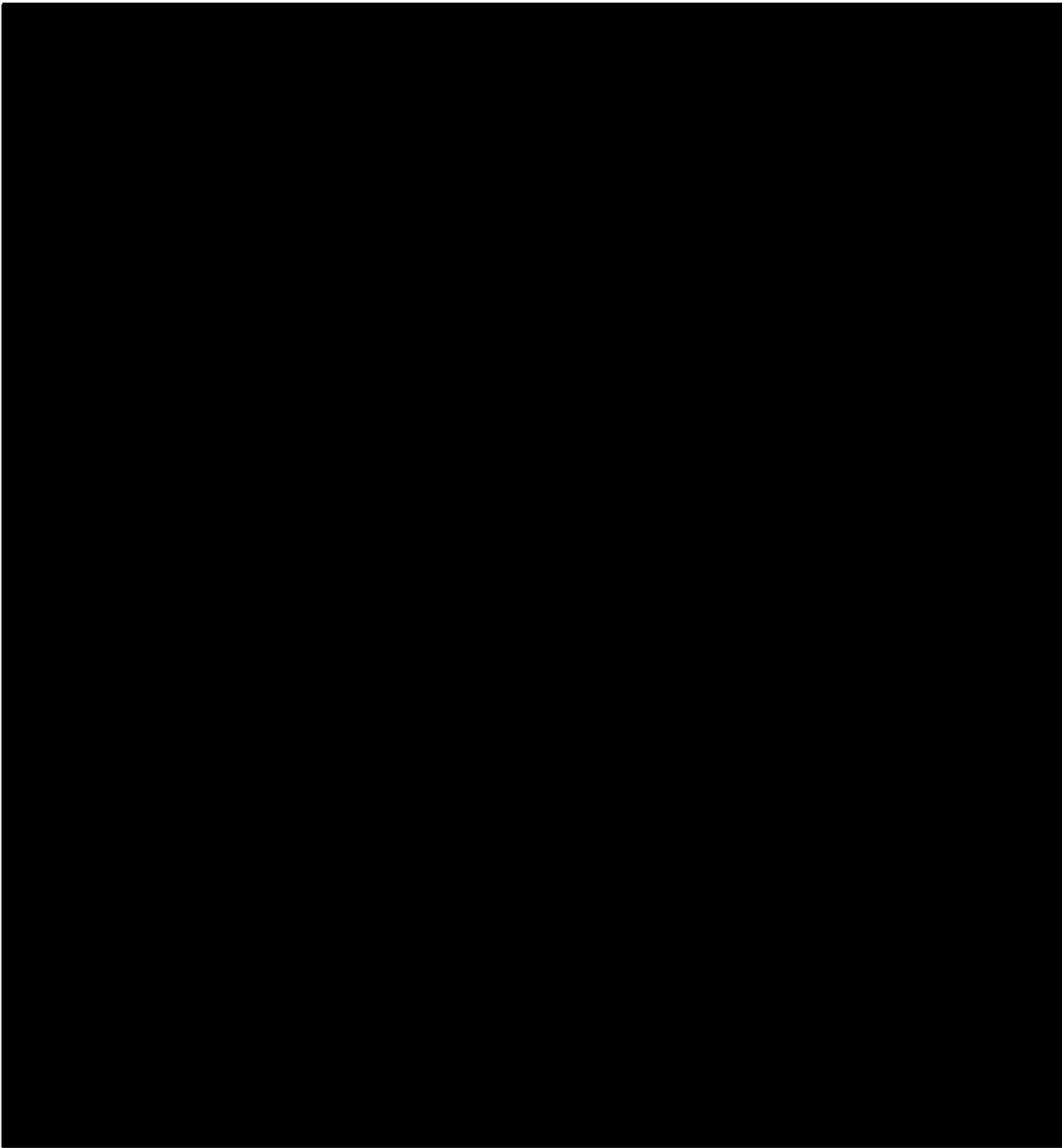


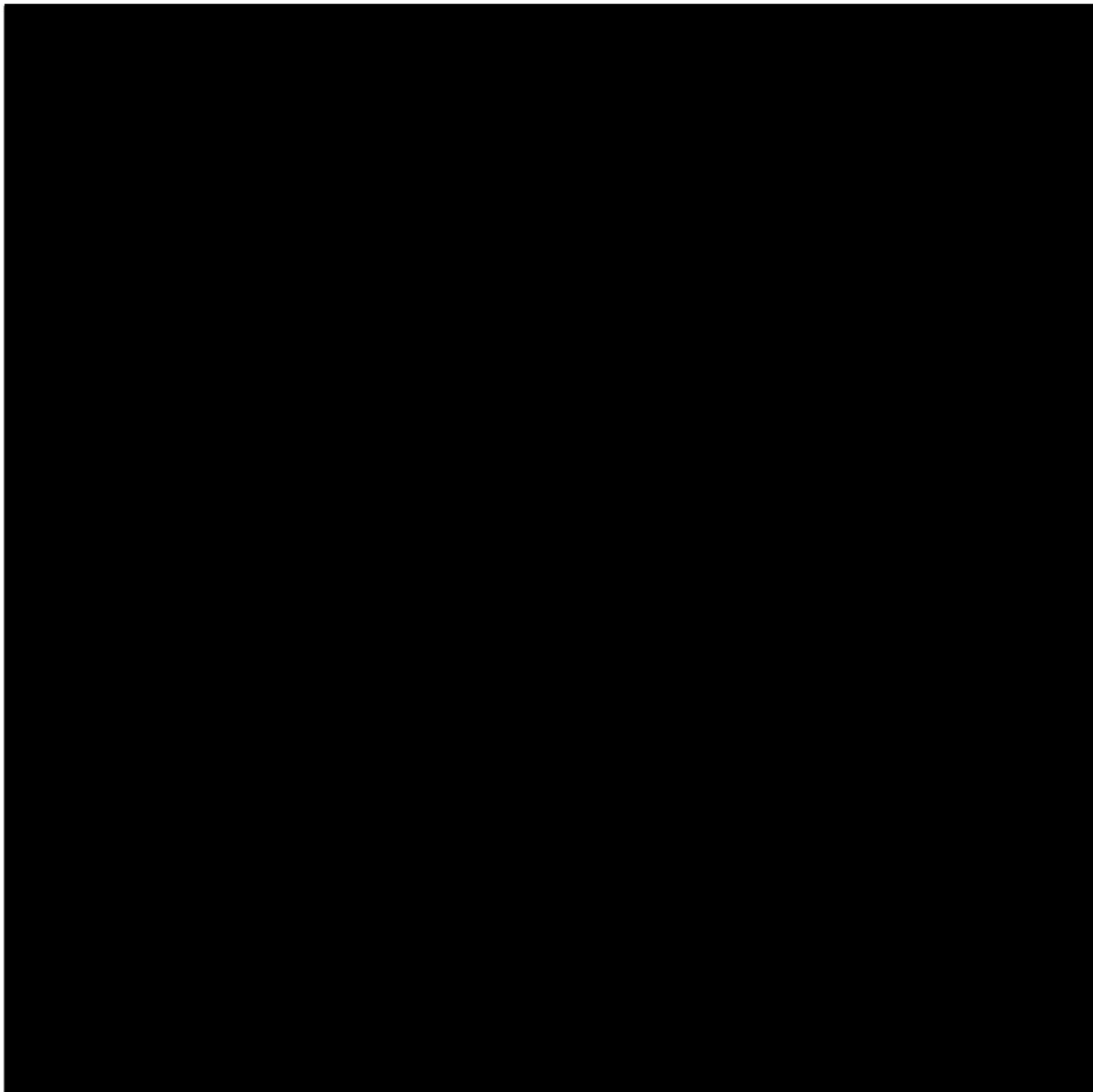


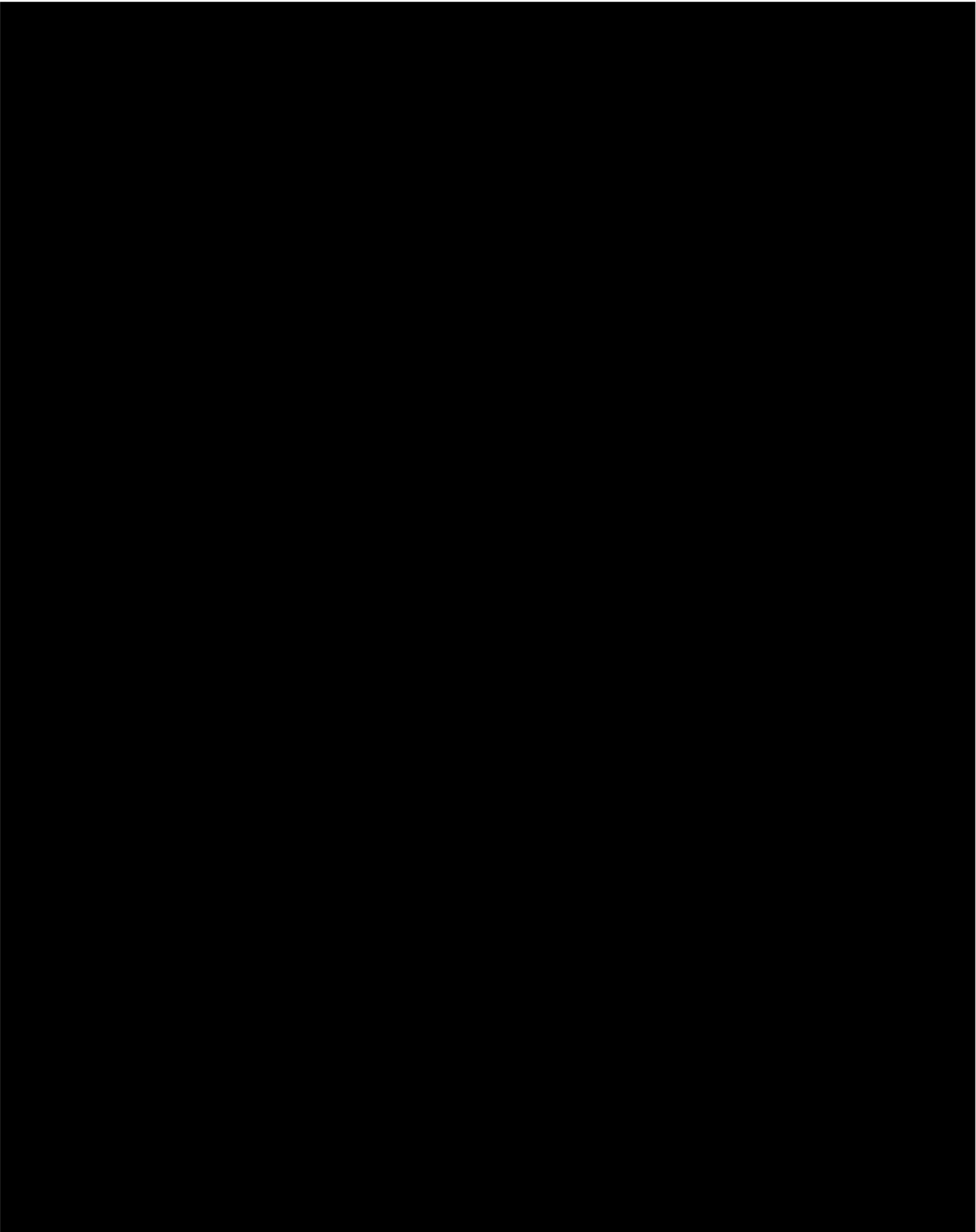


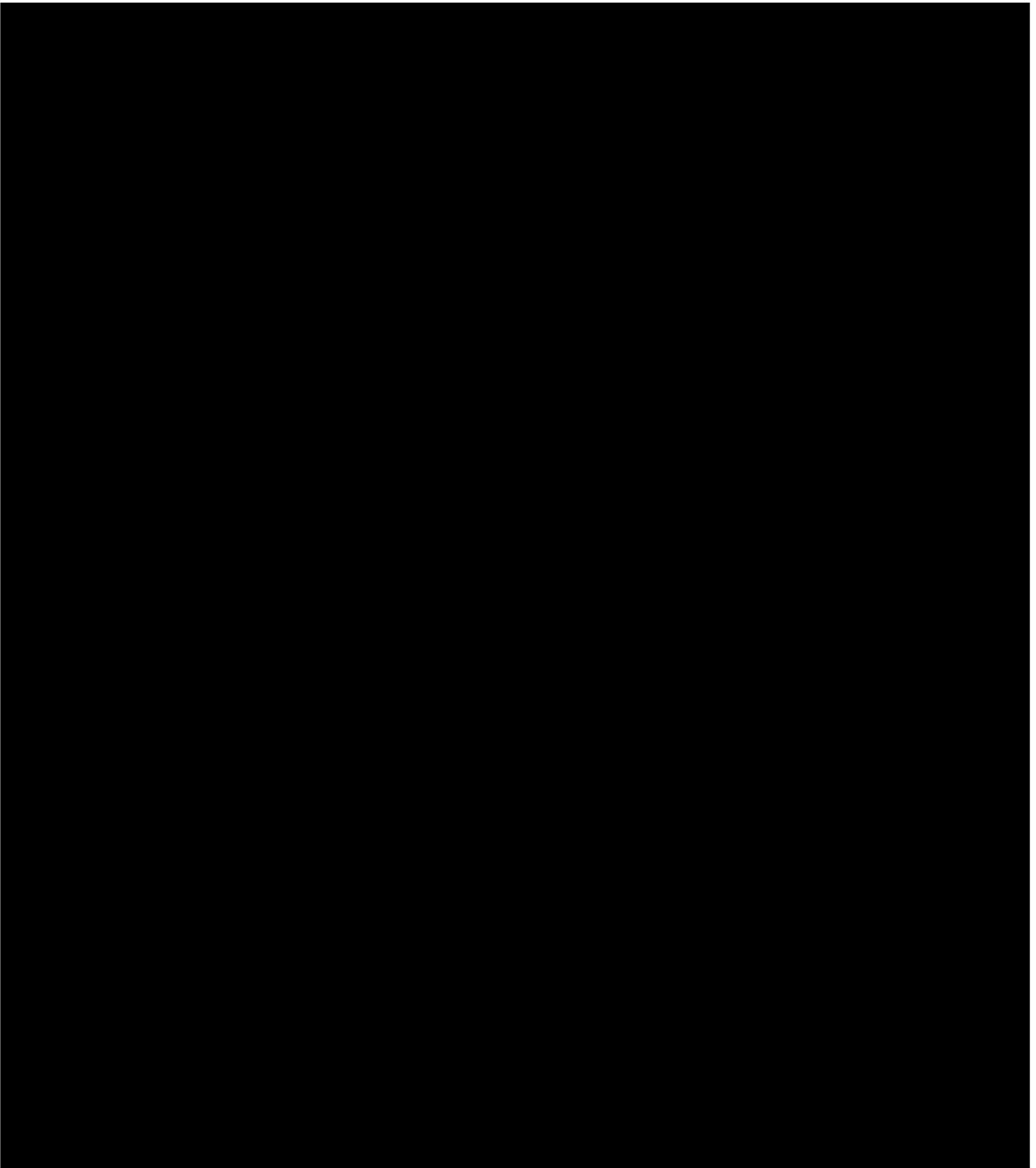


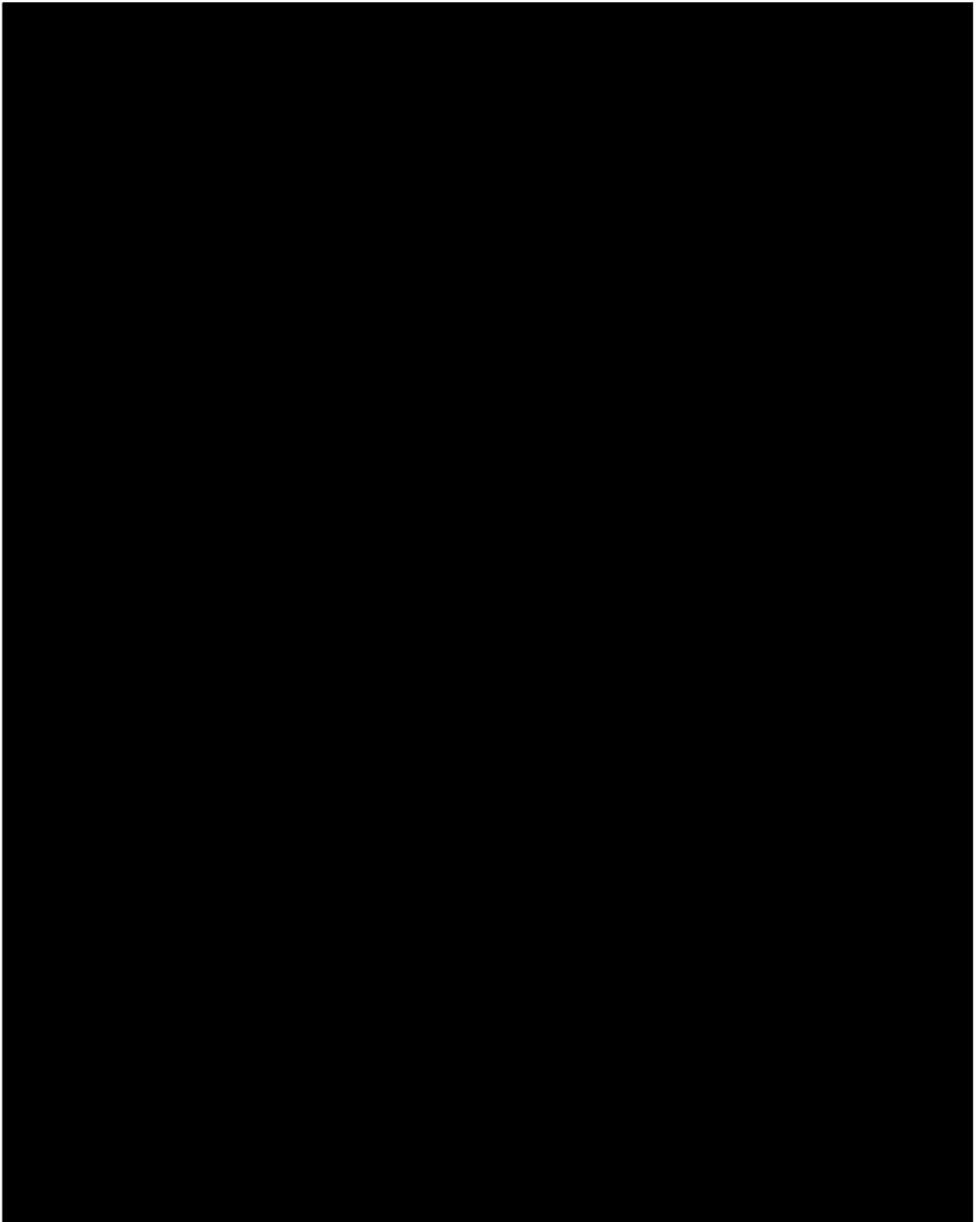


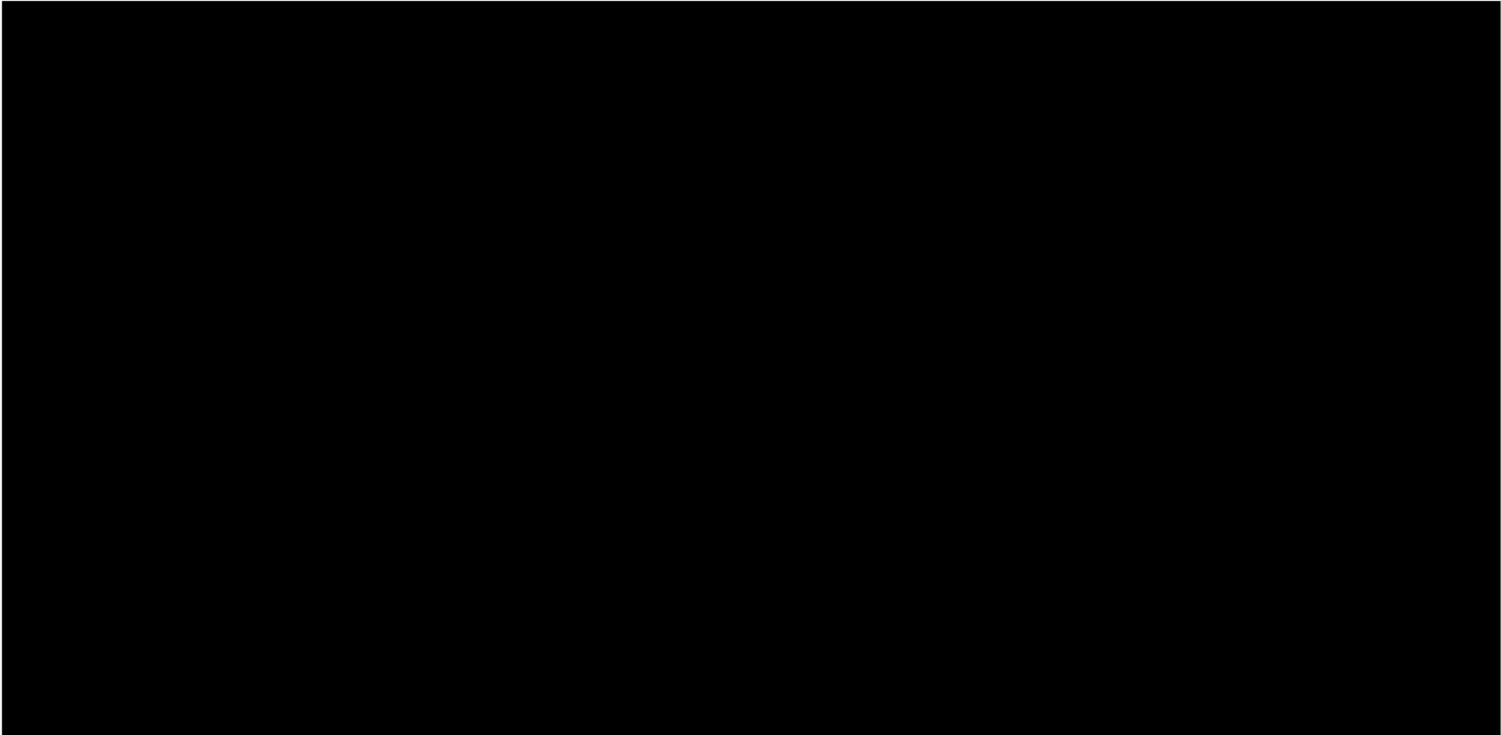


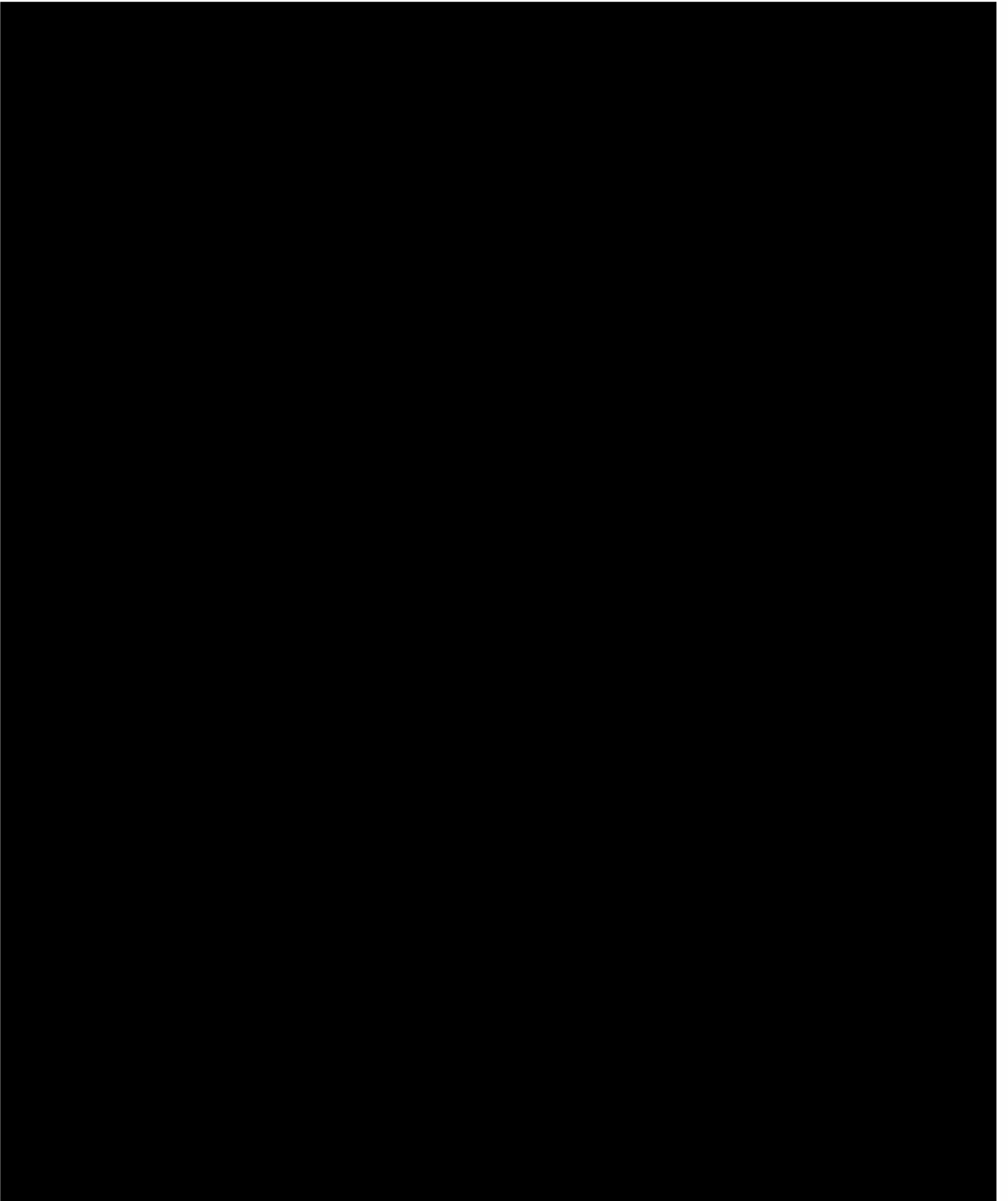


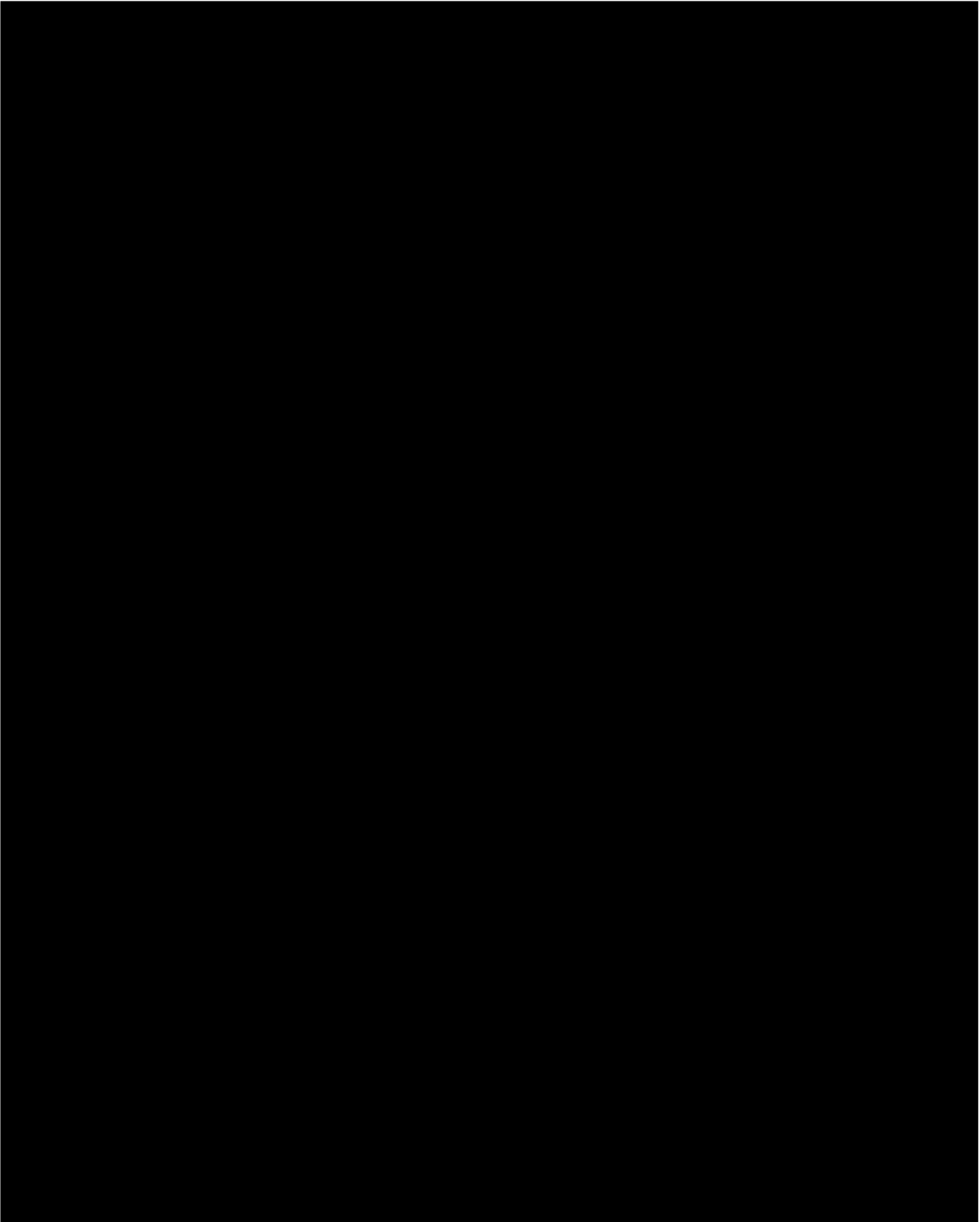


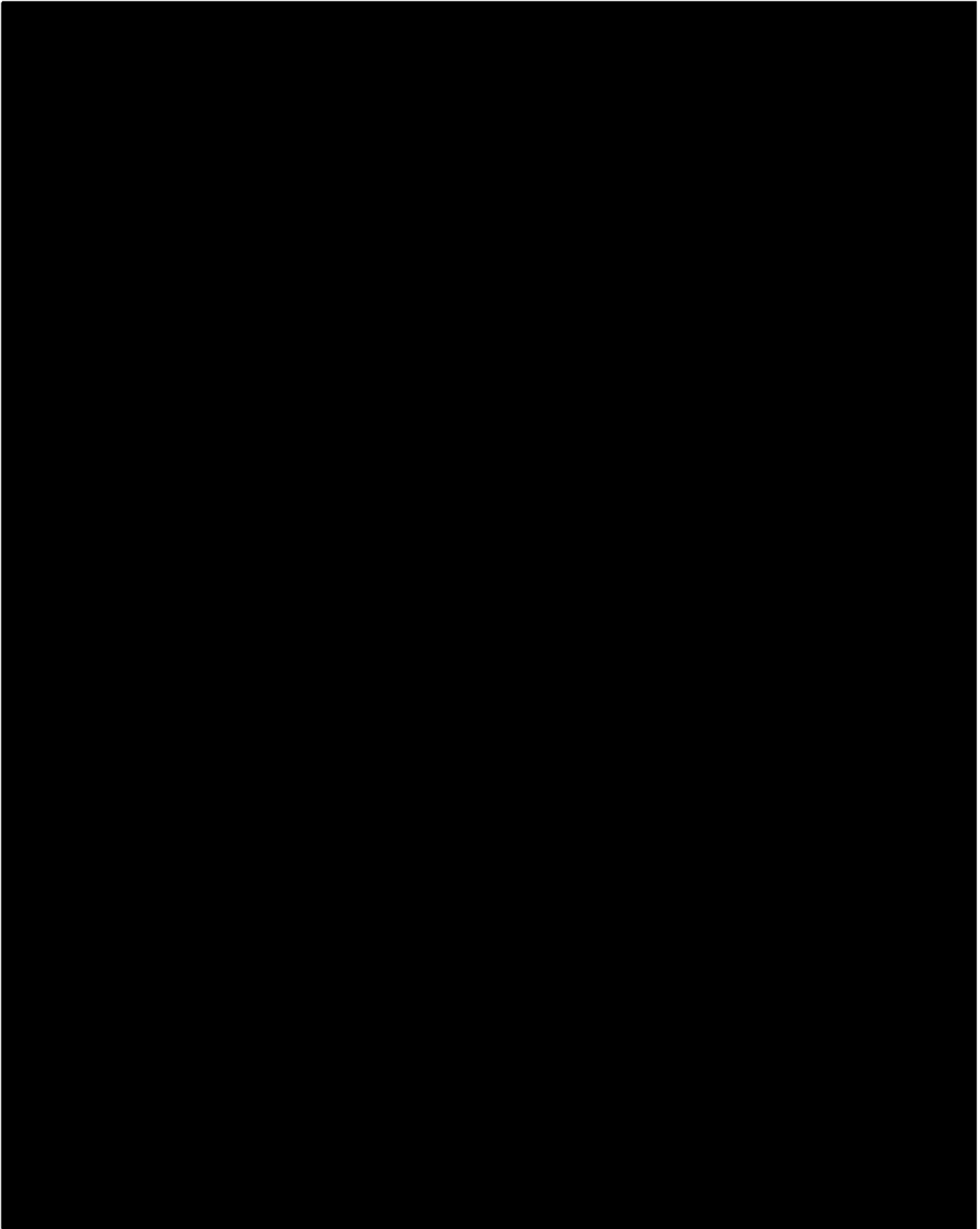


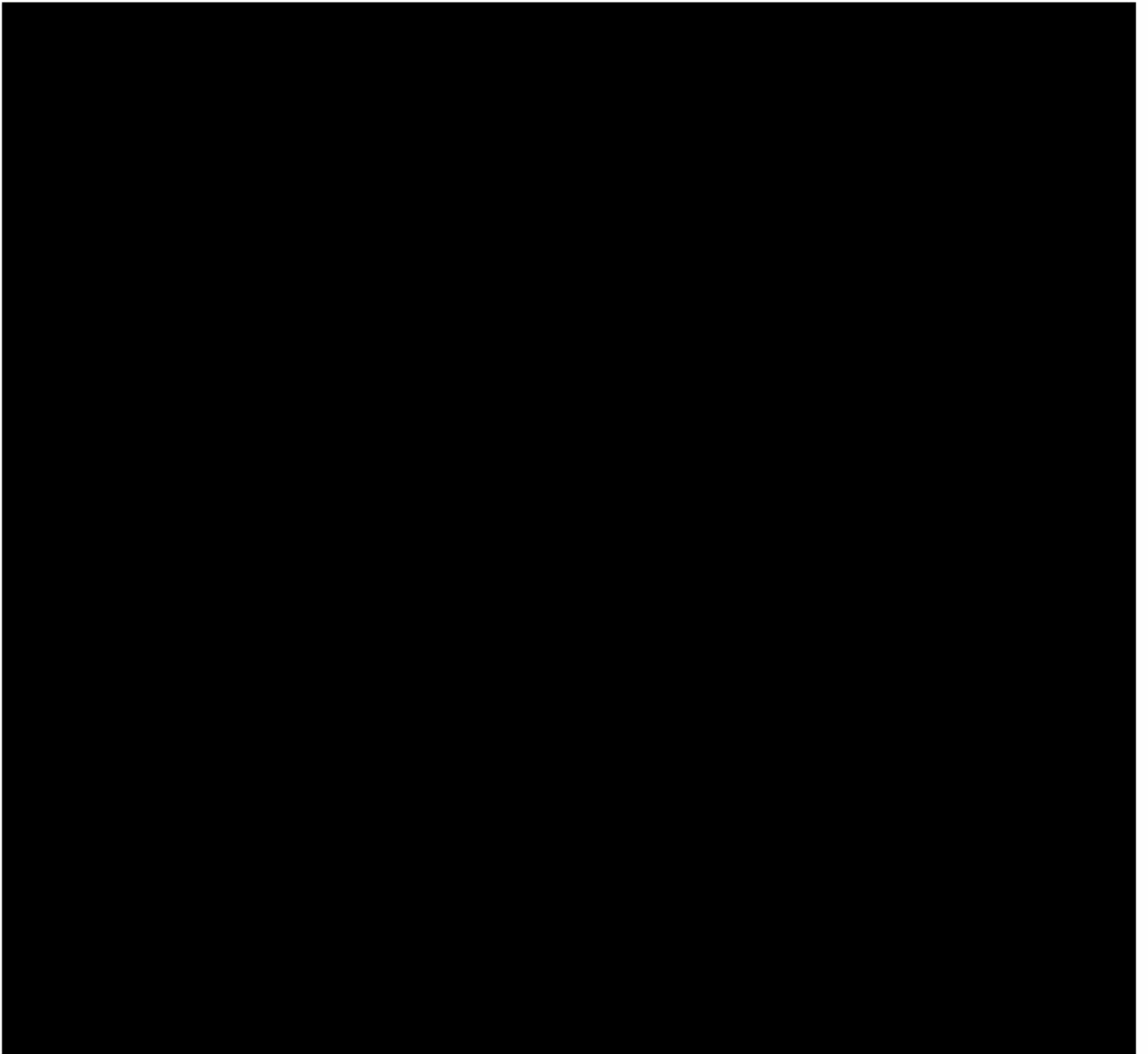


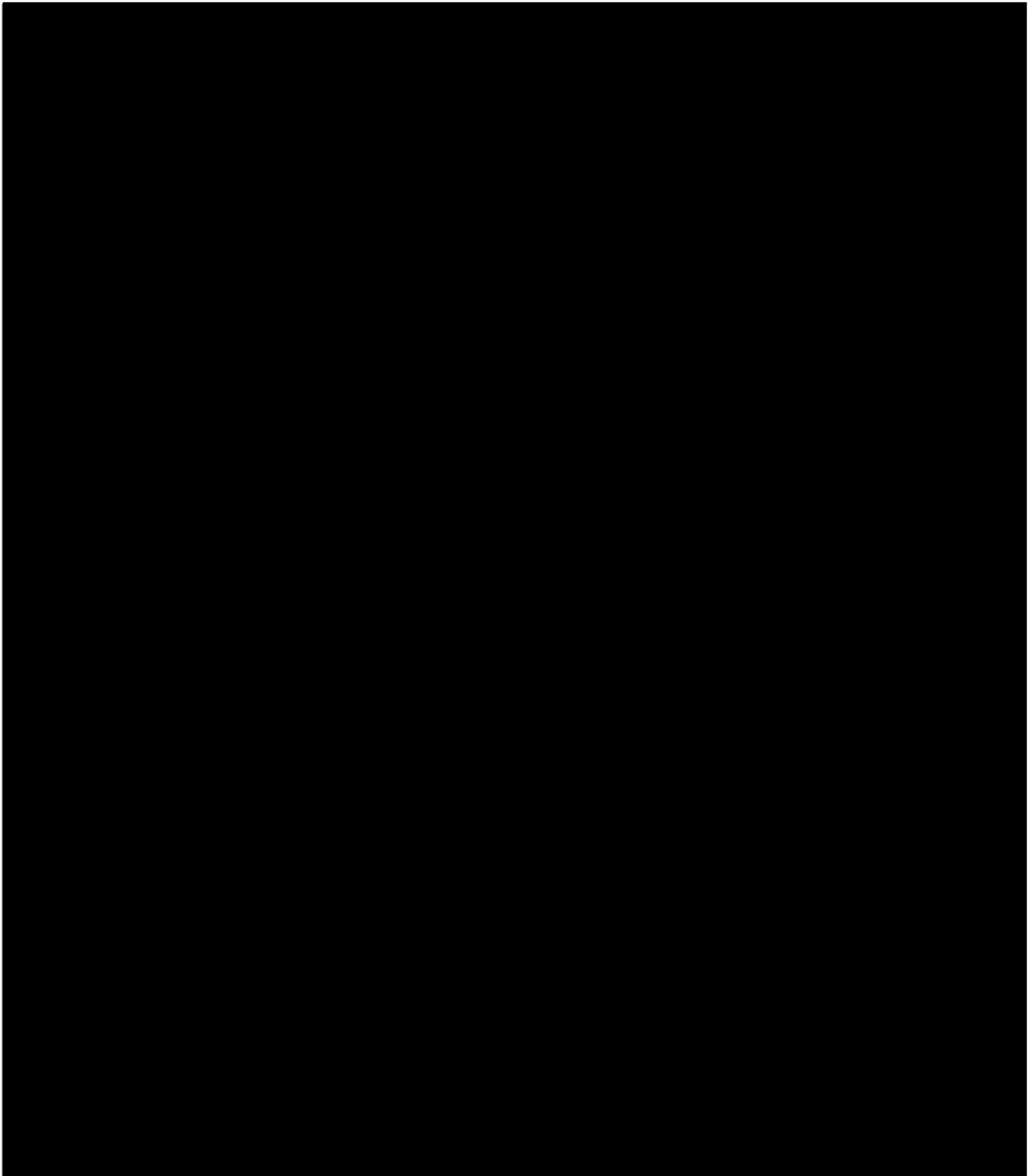


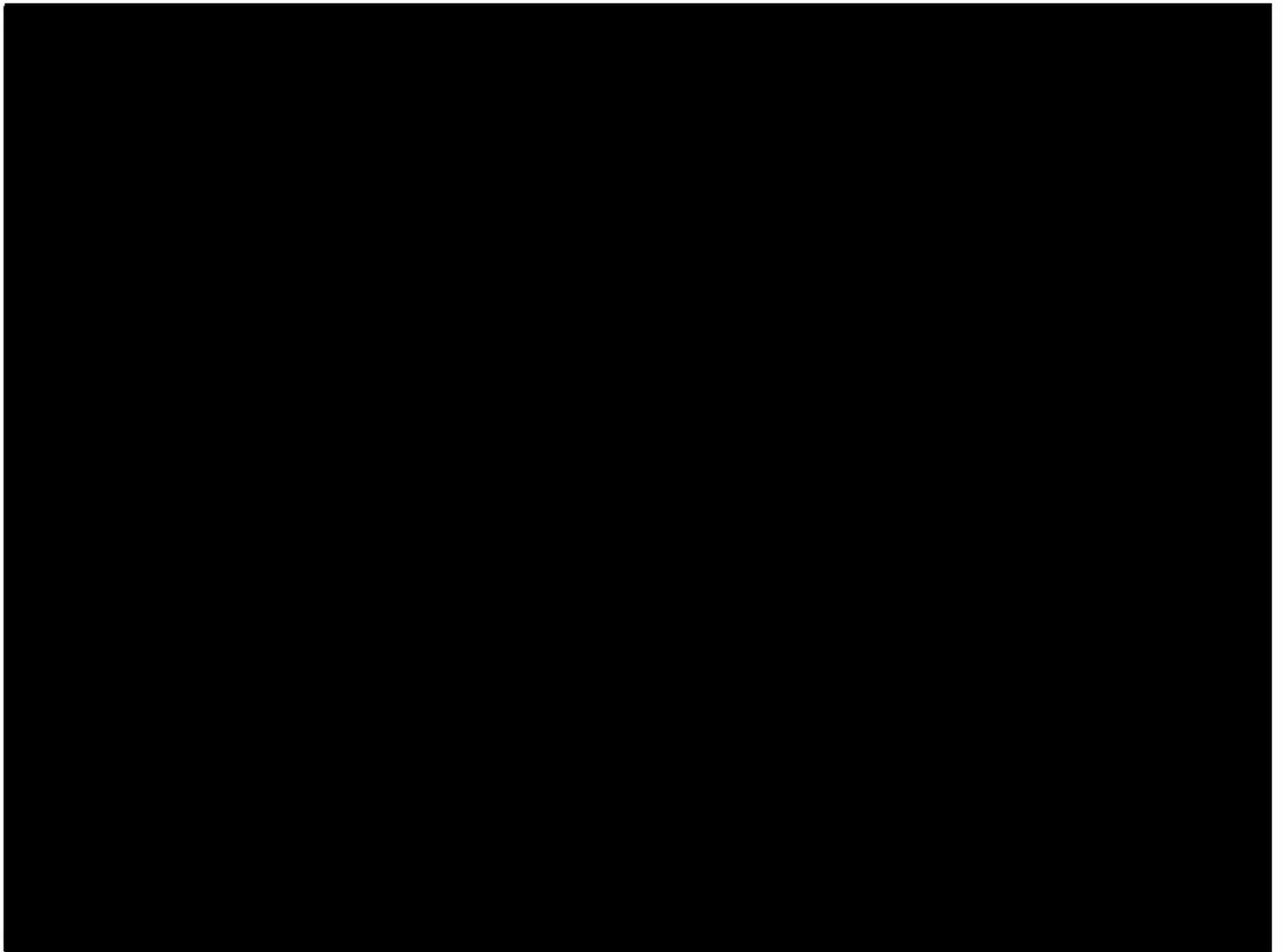


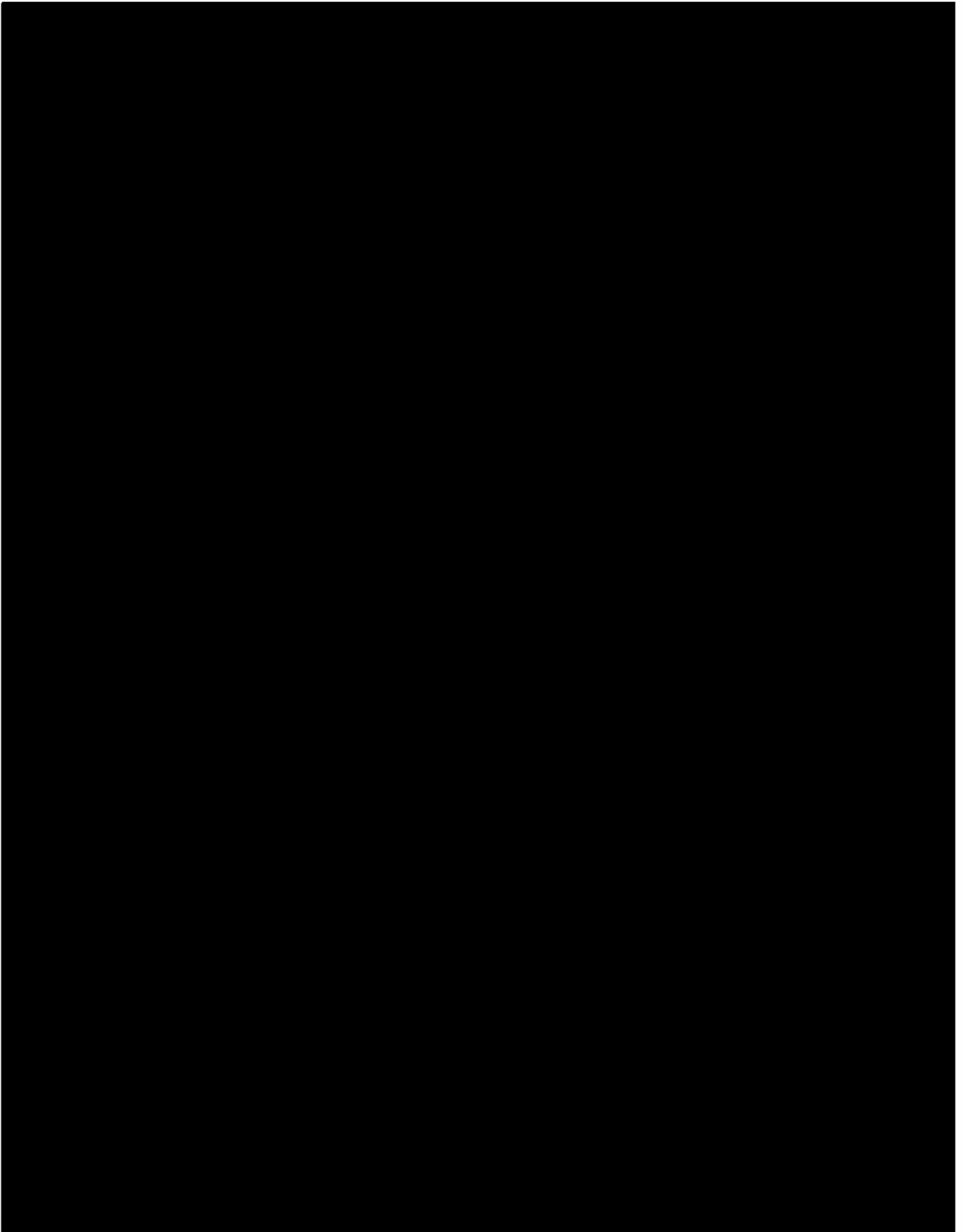


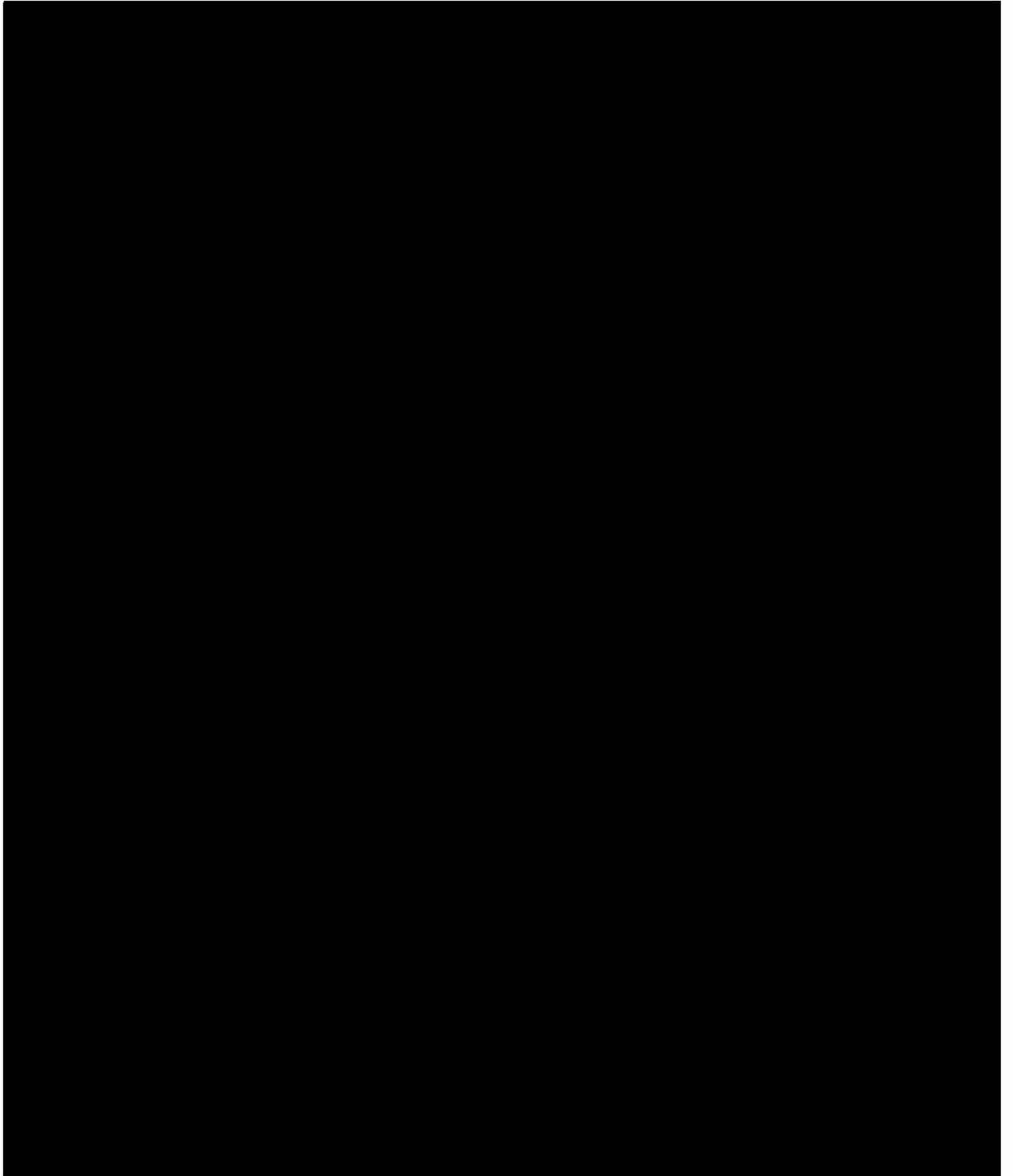


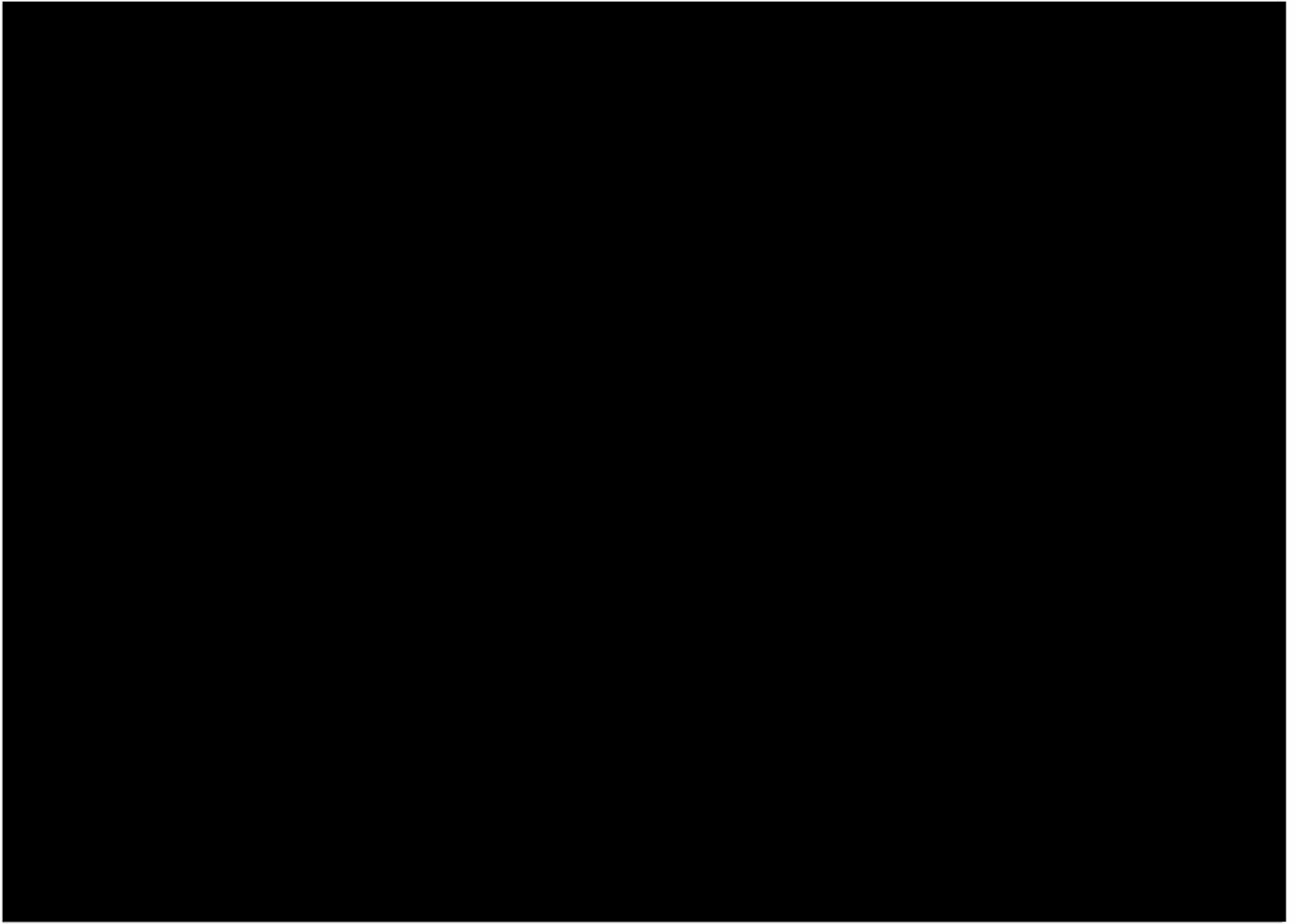


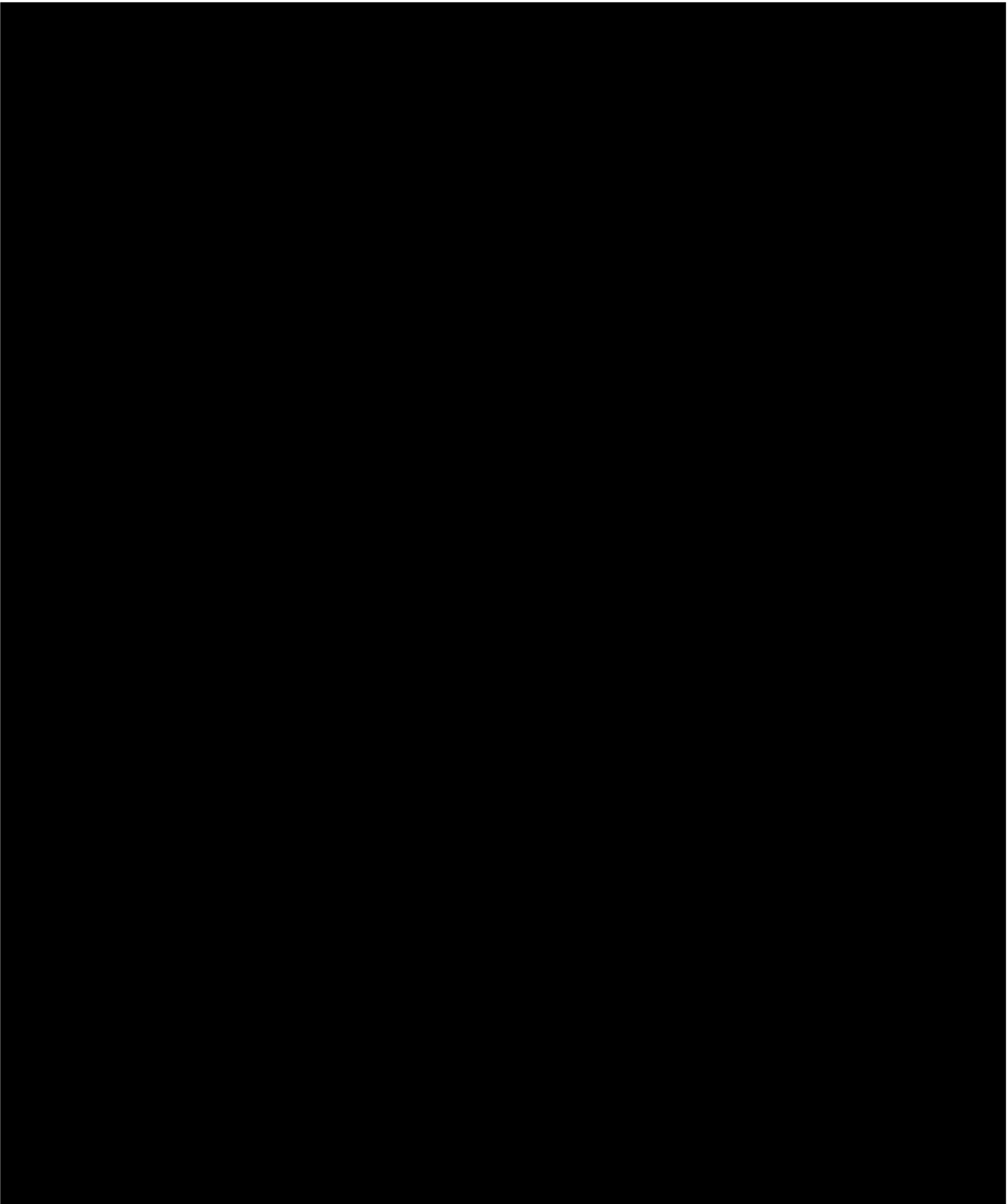


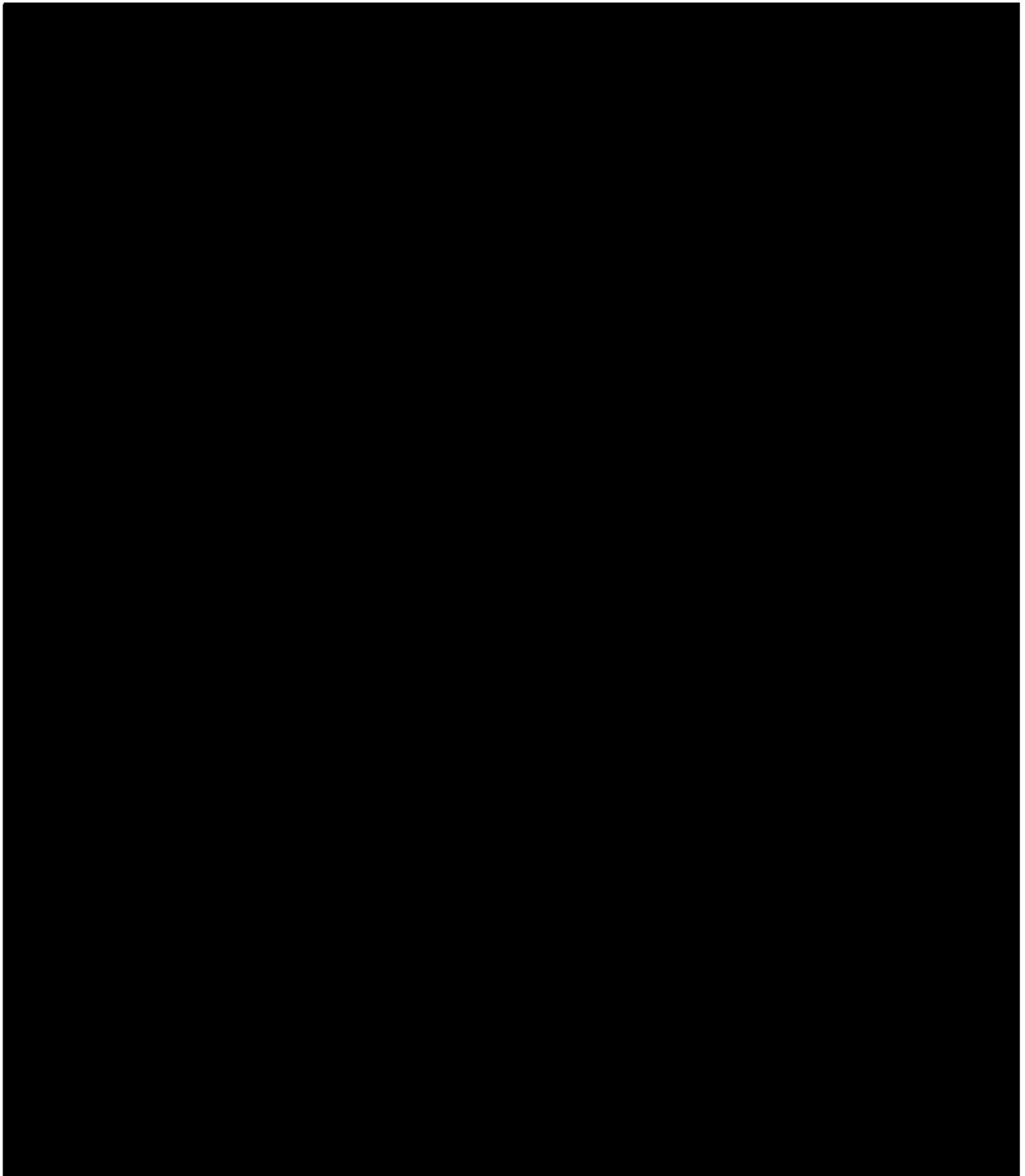




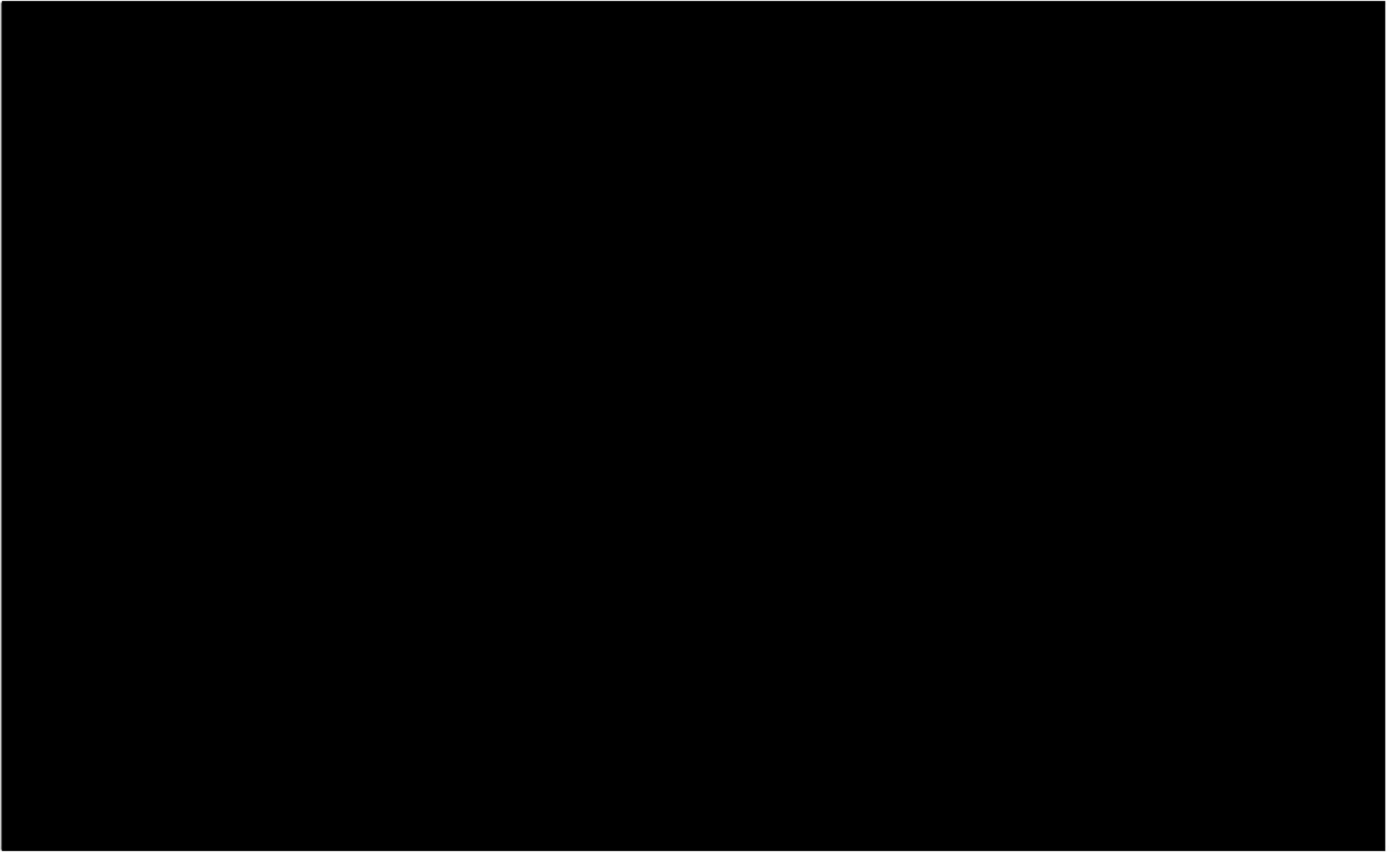




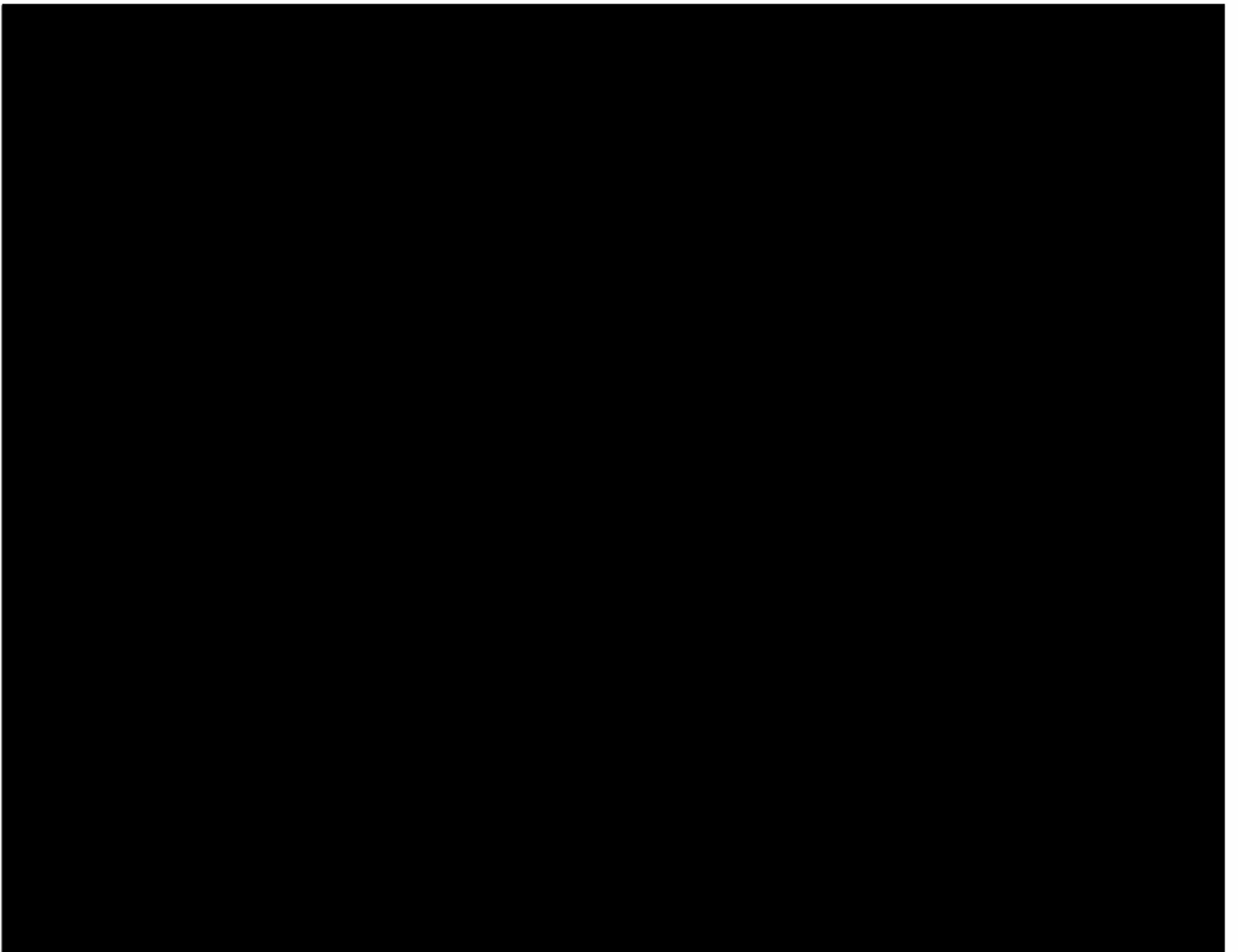












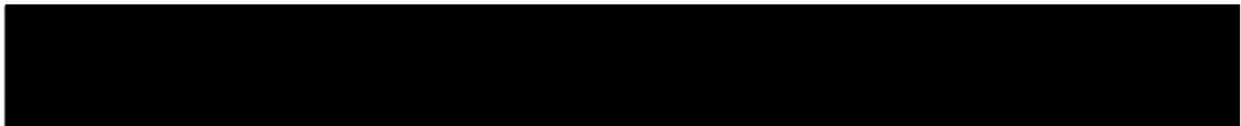
BRAD GARLINGHOUSE, CEO RON WILL, CFO



Thursday, April 04, 2019
New York, NY

MANAGEMENT

Brad Garlinghouse, CEO
Ron Will, CFO



Summary Schedule

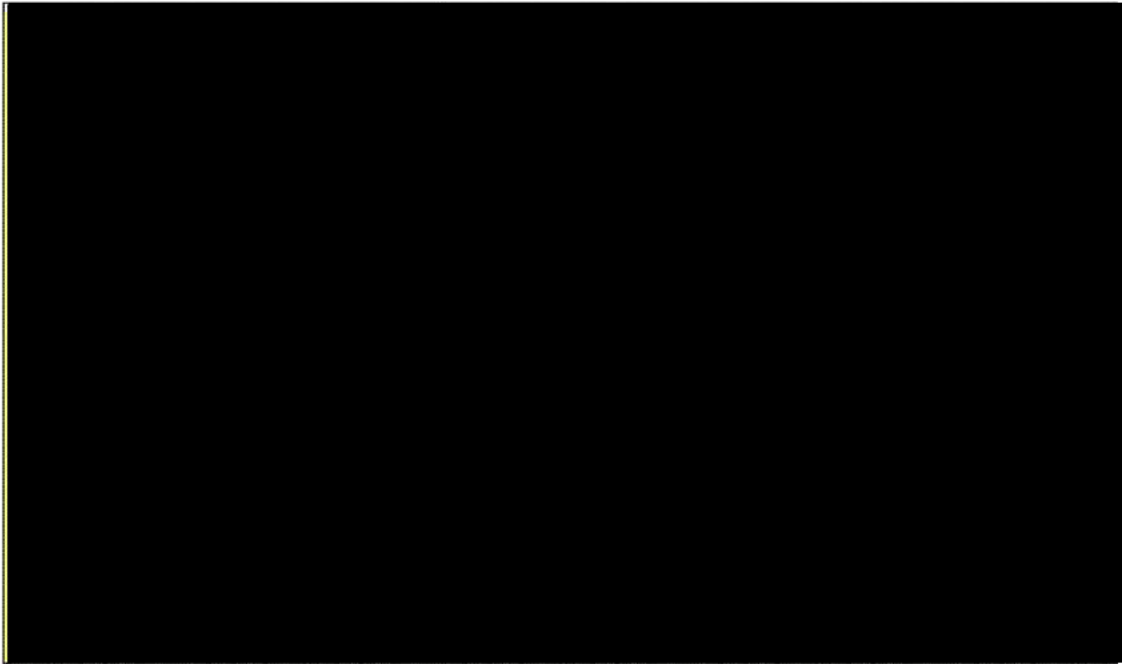
DATE	CITY	TIME(Local)	MEETING TYPE	INVESTOR(S)
Thursday, April 04, 2019	New York	7:15 AM	Meet & Greet	
		7:45 AM	One on One	
		8:30 AM	Group Meeting	Group Breakfast
		10:00 AM	One on One	
		11:30 AM	Group Meeting	Group Lunch
		1:15 PM	One on One	
		2:45 PM	One on One	
		3:45 PM	Depart for Airport	

LOGISTICS

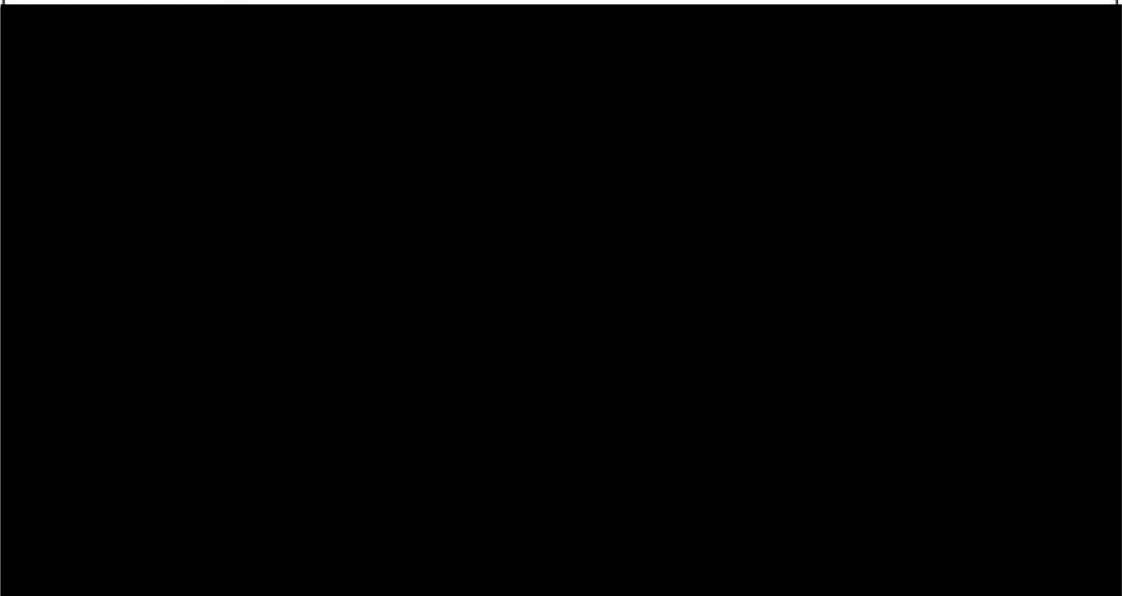
Onsite contact: [REDACTED]

Brad's Attire: dark navy suit, white shirt, light blue-striped tie

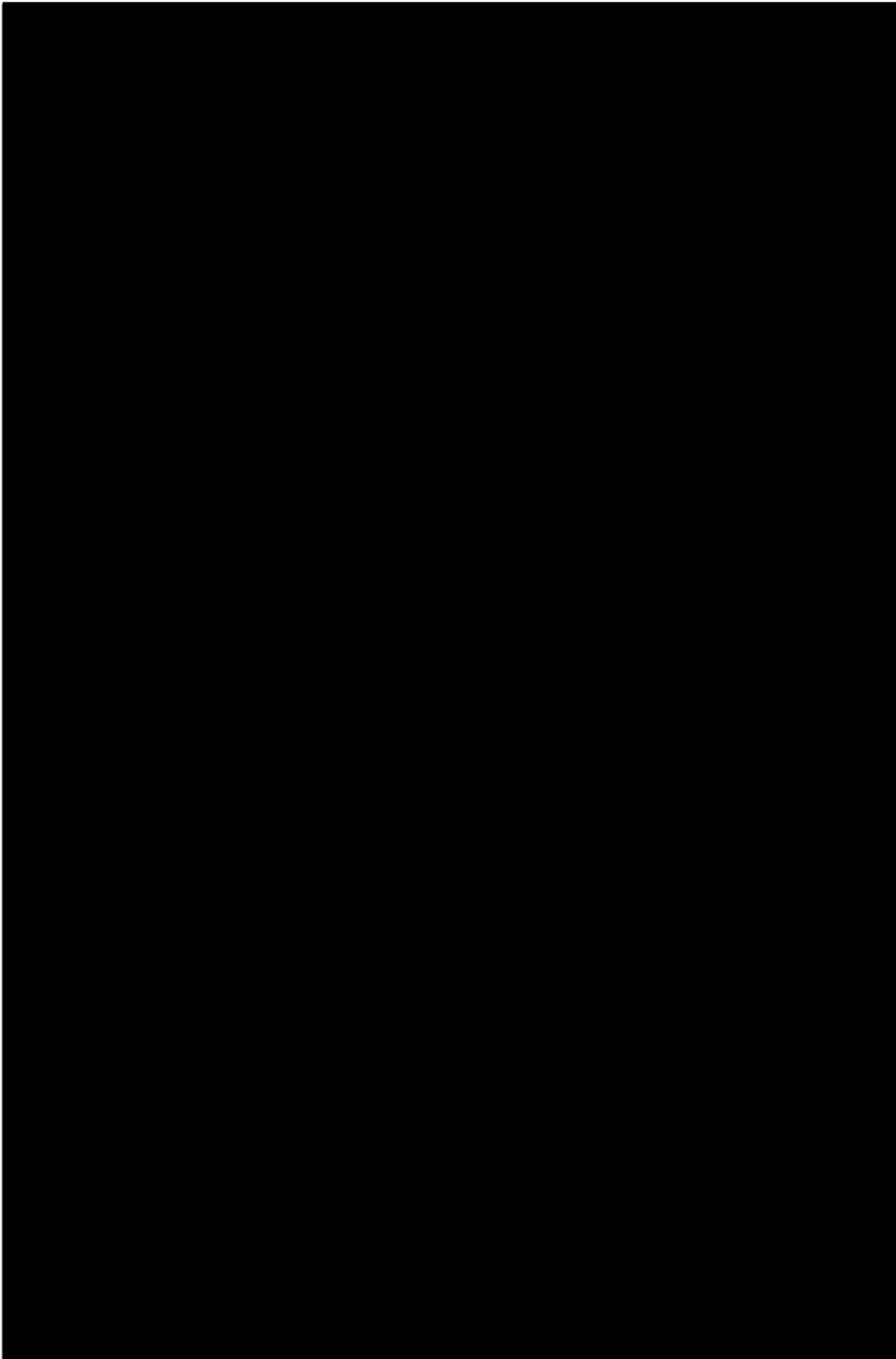
[REDACTED] Attire: suit of choice



One-on-one meeting



Group Breakfast



[REDACTED]

One-on-one meeting with [REDACTED] in their offices

[REDACTED]

Group Lunch Meeting

[REDACTED]

One-on-one meeting: [REDACTED]	